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# DUN'S REVIEW

A Journal of Finance and Trade—Domestic and Foreign

PUBLISHED WEEKLY BY R. G. DUN & CO.

\$3.00 Per Year

NEW YORK, JULY 30, 1921

10c. Per Copy

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**Capital, Surplus and Undivided Profits Over Fifty-five Million Dollars**

## INVESTMENTS

## Dividend Declarations

Railroads		
Name and Rate	Payable	Books Close
Ala Gt South pf, \$1.50 j.	Aug. 15	July 14
A. T. & S F pf, 2 1/2 s.	Aug. 1	*June 30
A. T. & S F, 1 1/2 q.	Sept. 1	July 29
Balt & Ohio pf, 2 s.	Sept. 1	*July 30
Can Southern, 1 1/2 s.	Aug. 1	*July 1
Central of N. J. 2 q.	Aug. 1	*July 20
Conn Ry & L. com and pf, 1 1/2 q.	Aug. 15	July 30
Gt Northern pf, 1 1/2 q.	Aug. 1	July 2
Hunt & B T M pf, 50c.	Aug. 1	July 15
Louisville & Nash, 3 1/2 s.	Aug. 10	July 12
Mahoning Coal, \$5 s.	Aug. 1	July 16
Nash, C & St L, 3 1/2 s.	Aug. 1	July 23
N Y Central, 1 1/2 q.	Aug. 1	*July 2
Norfolk & Western, 1 1/2 q.	Sept. 19	*Aug. 31
Norfolk & Western pf, 1 q.	Aug. 19	*July 2
Nor Pacific, 1 1/2 q.	Aug. 1	*July 2
Pere Marq pr pf, 1 1/2 q.	Aug. 1	*July 14
Phila Co 5 1/2 pf, \$1.25 q.	Sept. 1	*Aug. 10
Pitts & Lake E, \$2.50.	Aug. 1	*July 15
Pitts & W Va pf, 1 1/2 q.	Aug. 31	Aug. 1
Reading, 1 1/2 q.	Aug. 11	*July 19
Reading st pf, 50c q.	Sept. 8	*Aug. 23
Traction		
Carolina P & L, 1/2 q.	Aug. 1	July 15
Duquesne Light pf, 1 1/2 q.	Aug. 1	July 1
Mt El Ry & L pf, 1 1/2 q.	Aug. 1	*July 20
Monon L. H. & P, 1 1/2 q.	Aug. 15	*July 31
Philadelphia Co, 75c q.	July 30	July 1
R & L Sec com and pf, 3 s.	Aug. 1	July 13
Pub S Inv pf, 1 1/2 q.	Aug. 1	*July 15
W Penn Power pf, 1 1/2 q.	Aug. 1	July 21
York Rys pf, 62 1/2 c q.	July 30	July 20
Miscellaneous		
Allied Chem & Dye, \$1 q.	Aug. 1	July 15
Am Cigar, 2 q.	Aug. 1	July 15
Am Coal, 1 q.	Aug. 1	July 11
Am Gas & El pf, 1 1/2 q.	Aug. 1	July 15
Am Light & Trac, 1 q.	Aug. 1	July 14
Am Light & Trac, 1 stk.	Aug. 1	July 14
Am Light & Trac pf, 1 1/2 q.	Aug. 1	July 14
Am Linen, 1 q.	Aug. 1	*July 23
Am Shipbuilding, 1 1/2 q.	Aug. 1	July 15
Am Shipbuilding, 2 1/2 ex.	Aug. 1	July 15
Am Shipbuilding pf, 1 1/2 q.	Aug. 1	July 15
Am Sumatra Tob, 2 q.	Aug. 1	July 15
Am Vitified Fr pf, 1 1/2 q.	Aug. 1	July 20
Amoskeag Mfg, \$1.50 q.	Aug. 2	July 15
Amoskeag Mfg pf, \$2.25.	Aug. 2	July 15
Associated D G, 1 q.	Aug. 1	July 16
Atlantic Ref pf, 1 1/2 q.	Aug. 1	July 15
Atlas Powder pf, 1 1/2 q.	Aug. 1	July 20
Austin, Nichols pf, 1 1/2 q.	Aug. 1	*July 30
Barnard Mfg, 2 q.	Aug. 1	*July 18
Bigelow-Hart Car, 2 1/2 q.	Aug. 1	*July 22
Bigelow-Hart Car pf, 1 1/2 q.	Aug. 1	*July 22
Borden Co, 4 q.	Aug. 15	Aug. 1
Bourne Mills, 3 q.	Aug. 1	July 20
Brill (J G) pf, 1 1/2 q.	Aug. 1	July 23
Brooklyn Edison, 2 q.	Sept. 1	Aug. 19
Brown Shoe pf, 1 1/2 q.	Aug. 1	July 20
Buckeye Pipe Line, \$2 q.	Sept. 15	Aug. 23
Burns Bros pf, 1 1/2 q.	Aug. 1	July 20
Butler Bros, 3 1/2 q.	Aug. 1	July 20
By-Products Coke, 75c q.	Aug. 20	Aug. 5
Canada Cement pf, 1 1/2 q.	Aug. 16	*July 31
Chi, W & F C pf, 1 1/2 q.	Aug. 1	*July 18
Chief Consol Min, 5c q.	Aug. 1	July 10
Cities Service, 1 1/2 m.	Aug. 1	July 15
Cities Service pf and pf B, 1/2 m.	Aug. 1	July 15
City Investing, 2 1/2 q.	Aug. 1	July 25
Clinchfield Coal pf, 1 1/2 q.	Aug. 1	July 21
Commonwealth Ed'n, 2 q.	Aug. 1	July 15
Consol Coal, 1 1/2 q.	July 30	*July 15
Cons Utilities pf, 1 1/2 q.	Aug. 1	July 20
Cosden & Co (par \$5), 12 1/2 c.	Aug. 1	*June 30
Cosden & Co, 62 1/2 c q.	Aug. 1	*June 30
Dallas P & L pf, 1 1/2 q.	Aug. 1	July 20
Davis Mills, 1 1/2 q.	Sept. 24	Sept. 10
Davoll Mills, 1 1/2 q.	Oct. 1	Sept. 24
Dodge St Ful pf, 1 1/2 q.	Aug. 1	July 21
Ed El H (Brookton), 2 1/2 q.	Aug. 1	July 15
Edison Bridge, 2 q.	Aug. 15	July 30
Durham Hos M pf, 1 1/2 q.	Aug. 1	*July 20
Eastern Mfg pf, 1 1/2 q.	Aug. 1	July 20
Elec Bd & Sh pf, 1 1/2 q.	Aug. 1	July 16
Elgin Watch, 2 q.	Aug. 1	July 21
Elk Basin Pet, 2 1/2 q.	Aug. 1	July 20
Esmond Mills, 1 1/2 q.	Aug. 1	July 26
Esmond Mills pf, 1 1/2 q.	Aug. 1	July 26
Eureka Pipe Line, 2 q.	Aug. 1	July 30
Exchange Buffet, 2 q.	July 30	*July 9
Fajardo Sugar, 1 1/2 q.	Aug. 1	July 20
Famous Players pf, 2 q.	Aug. 1	July 15
Federal Sugar Ref, 1 1/2 q.	Aug. 1	*July 21
Federal Sug Ref pf, 1 1/2 q.	Aug. 1	*July 21
Fisher Body, \$2.50 q.	Aug. 1	*July 21
Fisher Body pf, 1 1/2 q.	Aug. 1	*July 21
Ft W P & L pf, 1 1/2 q.	Aug. 1	July 15
Franklin (H H) Mfg pf, 1 1/2 q.	Aug. 1	July 20
Gair (R) Co pf, 1 1/2 q.	Aug. 1	July 22
General Cigar, 1 1/2 q.	Aug. 1	July 23
General Motors, 25c q.	Aug. 1	July 11
General Motors pf, 1 1/2 q.	Aug. 1	July 11
Gen Motors 6% deb, 1 1/2 q.	Aug. 1	July 11
Gen Motors 7% deb, 1 1/2 q.	Aug. 1	July 11
Gossard (H W) pf, 1 1/2 q.	Aug. 1	July 22
Hodgman Rubber pf, 2 q.	Aug. 1	July 15

Name and Rate	Payable	Books Close
Hood Rubber pf, 1 1/2 q.	Aug. 1	July 20
Houston Oil pf, 3 s.	Aug. 1	July 20
Hupp Motor, 2 1/2 q.	Aug. 1	July 15
Idaho Power pf, 1 1/2 q.	Aug. 1	July 18
Ill Nor Util pf, 1 1/2 q.	Aug. 1	July 19
Ingersoll-Rand, 2 1/2 q.	July 30	July 8
Int Mer Mar pf, 3 s.	Aug. 1	July 15
Int Nickel pf, 1 1/2 q.	Aug. 1	July 15
Ipswich Mills pf, 1 1/2 q.	Aug. 1	July 15
Kaufmann Dep Sts, \$1 q.	Aug. 1	July 20
Kelly-Spring Tire, 3 q.	Aug. 1	July 15
Kelsey Wheel pf, 1 1/2 q.	Aug. 1	July 21
Keyser (Jul) & Co 1st and 2d pf, 1 1/2 q.	Aug. 1	July 26
Keystone W Case, 1 1/2 q.	Aug. 1	July 23
Kress (S H) Co, 1 q.	Aug. 1	July 20
Lancaster Mills pf, 1 1/2 q.	Aug. 1	July 20
Liberty Match, 5 c.	Aug. 1	July 15
Lima Loco pf, 1 1/2 q.	Aug. 1	*July 25
Lincoln Mfg, 1 1/2 q.	Aug. 1	July 19
Loose-W 2d pf, 1 1/2 q.	Aug. 1	*July 18
Lowell El Light, 2 1/2 q.	Aug. 1	*July 16
Luther Mfg, 2 q.	Aug. 1	July 19
Martin-Perry, 50c q.	Sept. 1	Aug. 15
Mass Gas pf, 1 1/2 q.	Aug. 1	July 15
Merchants' Mfg, 2 q.	Aug. 1	July 25
Midwest Ref, \$1 q.	Aug. 1	July 15
Midwest Ref, \$1 ex.	Aug. 1	July 15
Morris Canal & B, 5 s.	Aug. 2	July 15
Morris Canal & B consol stock, 2 s.	Aug. 2	July 15
Morris Plan, 1 1/2 q.	Aug. 1	July 25
Motor Prod, Cl A, \$1.25 q.	Aug. 1	July 20
Mullins Body pf, 2 q.	Aug. 1	July 23
Nash Motors, \$5 q.	Aug. 1	July 20
Nash Motors pf, 1 1/2 q.	Aug. 1	July 20
Nat Enam & Sp, 1 1/2 q.	Aug. 31	*Aug. 11
Nat Refining, 1 1/2 q.	Aug. 15	Aug. 1
Nat Tea, 1 1/2 q.	Aug. 1	July 20
New River pf, 1 1/2 q.	Aug. 1	June 2
New Jersey Zinc, 2 q.	Aug. 10	July 19
N Y Shipbuilding, 1 q.	Sept. 1	*Aug. 12
Nova Scotia S & C, 21c.	Aug. 10	April 16
Ontario Steel Prod, 2 q.	Aug. 15	July 30
Ontario Steel Prod pf, 1 1/2 q.	Nov. 15	Oct. 31
Ontario Steel Prod pf, 1 1/2 q.	Feb. 15	Jan. 31
Ontario Steel Prod pf, 1 1/2 q.	May 15	April 29
Ontario Steel Prod pf, 1 1/2 q.	Aug. 15	July 31
Pac Coast 1st pf, 1 1/2 q.	Aug. 1	*July 25
Pac Gas & El pf, 1 1/2 q.	Aug. 15	July 30
Pacific Mills, 3 q.	Aug. 1	July 19
Pac Power & L pf, 1 1/2 q.	Aug. 1	July 20
Penn Traffic, 10c.	Aug. 1	*July 15
Phila Ins Wire, \$2 q.	Aug. 5	July 30
Phillips-Jones pf, 1 1/2 q.	Aug. 1	July 20
Plant (T G) Co pf, 1 1/2 q.	July 30	July 16
Portland (Ore) Gas & Coke pf, 1 1/2 q.	Aug. 1	July 18
Pub Ser, Nor Ill, 1 1/2 q.	Aug. 1	July 15
Pub Ser, Nor Ill, pf, 1 1/2 q.	Aug. 1	July 15
Pullman Co, 2 q.	Aug. 15	July 30
Revillon pf, 2 q.	Aug. 1	July 20
Royal Dutch, \$2.76.	July 30	*July 19
St Lawrence F Mills, 1 1/2 q.	Aug. 1	July 23
St Lawrence F Mills pf, 1 1/2 q.	Aug. 1	July 21
Seaconnett Mills, 1 q.	Aug. 1	July 19
Shaw (W W) Corp, \$1 q.	Aug. 15	Aug. 1
Shove Mills, 1 q.	Aug. 1	July 23
Sierra Pac El pf, 1 1/2 q.	Aug. 1	July 15
Sinclair Oil pf, 2 q.	Aug. 31	Aug. 15
So Cal Edison, 2 q.	Aug. 15	July 31
Stafford Mills, 2 q.	Aug. 1	July 18
Stewart-War Speed, 50c q.	Aug. 15	*July 30
Stover M & Eng pf, 1 1/2 q.	Aug. 1	July 20
Superior Steel, 75c q.	Aug. 1	July 16
Superior Steel 1st and 2d pf, 2 q.	Aug. 15	Aug. 1
Taylor-W I & S pf, 1 1/2 q.	Aug. 1	July 25
Texas Pr & L pf, 1 1/2 q.	Aug. 1	July 18
Tobacco Products, 1 1/2 q.	Aug. 15	Aug. 1
Un Drug 1st pf, 87 1/2 c q.	Aug. 1	July 15
U S Rubber 1st pf, 2 q.	July 30	*July 15
U T Car com and pf, 1 1/2 q.	Sept. 1	Aug. 5
Wampanoag Mills, 2 q.	Aug. 1	July 20
Westing E & M, \$1 q.	July 30	June 30
Westing Air B, \$1.75 q.	July 30	June 30
Yellow Cab Mfg, Class B, 1 1/2 q.	Aug. 15	Aug. 1

\* Holders of record; books do not close.

## DIVIDEND NOTICE

## Continental Paper &amp; Bag Mills

N. Y. City, 16-18 E. 40th St., July 27, 1921

## 84TH CONSECUTIVE PREFERRED STOCK DIVIDEND

A quarterly dividend of one and one-half (1 1/2%) per cent on the preferred stock has been declared, payable August 15th, 1921, to the Preferred Stockholders of record at the close of business on August 8th, 1921. Checks mailed.

## 64TH CONSECUTIVE COMMON STOCK DIVIDEND

A quarterly dividend of one and one-half (1 1/2%) per cent on the Common Stock has been declared, payable August 15th, 1921, to the Common Stockholders of record at the close of business on August 8th, 1921. Checks mailed.

THOMAS FYNES, Secretary.

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# DUN'S REVIEW

*A Journal of Finance and Trade*

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## THE WEEK

WITH constructive forces in operation and a better sentiment developing in different quarters, the commercial outlook seems one of brighter promise. Gains in activity, if not generally expected at this season, are not wholly absent, and there is a more hopeful feeling even in channels where actual transactions disclose no increase. The conviction that fundamental conditions have been strengthened by inevitable readjustments finds more frequent expression, and a lessening of hesitation is now discernible in certain lines. Without departure from conservative and prudent policies, some interests are beginning to anticipate forward requirements, especially in textiles, and producers are benefiting from the change of buyers' attitude. While instances where manufacturers are booked well ahead remain the exception, the constant repeating of moderate-sized orders, with requests for prompt deliveries, indicates that many dealers' stocks have undergone depletion, and is believed to foreshadow larger purchasing in the future. Liquidation of goods at retail is progressing irregularly under pressure of clearance sales at price concessions, thus shaping the way for renewed demand on a more wholesome basis, and distribution of hot-weather and vacation specialties has been something of a feature. The public consuming power, however, is largely dependent upon employment phases in various industries, and the business recovery has not yet reached the point where idleness at mills and fac-

tories has been appreciably diminished. With the end of Summer, which is traditionally a quiet period, the situation may conceivably reflect more definite evidences of improvement.

If further proof were needed of relaxation from monetary tension, it appeared this week in the decided yielding of call loan quotations. From an early figure of 5½ per cent., the rate subsequently declined to 4½ per cent., and some transactions at 3½ per cent. were recorded outside the Stock Exchange. Such rates as these have not been previously witnessed in many months, and the easier situation not unnaturally extended to time funds and commercial paper. Reports from the interior indicate that liquidation is lessening the financial strain in rural districts, with marketings of wheat in noteworthy volume. While receipts at certain points were below expectations, western arrivals this week of 22,909,000 bushels are nearly three times in excess of those of a year ago and 2,000,000 bushels beyond the 1919 movement. Yet prices have recovered rather sharply from their recent setback, largely on technical speculative conditions.

Expectations of a further downward revision of iron and steel prices have been confirmed by the week's movements. A representative list of quotations discloses a number of additional recessions, some of them reaching several dollars a ton, and it is evident that sellers are meeting competition as it develops. The



better sentiment recently noted has, however, become more clearly defined, with a growing belief that the low point in business and production has about been touched. Improved prospects for railroad financing encourage the hope of a revival of demand from this quarter, and some car repair work is now being arranged for. The appearance of increased export inquiries is also a favorable feature, and operations at some mills show a slight rise over the recent average. On the whole, the situation seems one of brighter promise, although gains in actual orders are not important.

The favorable features recently noted in some divisions of the dry goods trade remain in evidence. While retail distribution is unsatisfactory in various departments, despite clearance sales at low prices, developments in primary channels continue encouraging. With a large attendance of buyers at different centers, demands for both Fall and Spring show a steady broadening, and action by important producing interests suggests a purpose to effect stability of markets. Openings of Spring lines of men's wear and dress goods have disclosed only minor price changes, and reductions, where made, are being controlled largely by a closer regulation of profits. In one instance where

sharp competition for business was causing unsettlement, substantial downward price revisions were made to eliminate uncertainty. The gain in exports, although still slow, is sufficiently well defined to indicate a recovery from the stagnation previously existing in this quarter.

A generally better sentiment, resulting from recent improvement in conditions, appears in hide markets and allied lines. With tanners experiencing a freer demand for leather, broader trading has developed in hides of different descriptions and price advances have followed recent recessions. Both West and East, calfskins continue to lead in point of strength and activity, and the removal of accumulated holdings in some other quarters has had a beneficial influence. The renewed interest of tanners in raw material reflects alike the increased dealings in leather and the more favorable outlook, while the footwear situation holds encouraging features. A satisfactory trade in specialty and novelty goods, as well as larger orders for staples, is reported at various centers, and a number of manufacturers are now well engaged. Although contracts are mainly of small size, they are being frequently repeated.

## GENERAL BUSINESS CONDITIONS

### Eastern States

**BOSTON.**—While a more cheerful feeling prevails in many lines of business, it appears that tangible results in the way of actual sales are confined to leather and kindred interests. In hides and skins, there has been less trading than last week, when clearance dealings were very large, but there is a much better market sentiment. Tanners are showing greater confidence in present prices of leather of all kinds and quality. An increased inquiry for medium-grade leather comes from shoe manufacturers who contemplate making medium-priced shoes. This movement is expected to spread until the demand is such as to absorb a good deal of the stock now available.

The wholesale dry goods market has been dull in many particulars, and fairly active in a few instances. There has been a large distribution of ginghams over the counter, and retailers' supplies have been reduced. In consequence, wholesalers have experienced a good trade. Wool has been in limited demand. The wholesale clothing trade is without special feature.

Excepting laths, which are in good demand and firmer, lumber of all kinds continues quiet. Spruce dimension is quoted at \$45 for ordinary. Random spruce is easy, while several kinds of hardwoods rule at lower prices.

**PROVIDENCE.**—General trade conditions in this district are not very satisfactory, the ordinary mid-summer quiet being more pronounced than usual. Local demand for all lines is light, with buying restricted entirely to present needs. According to the annual report of the bank commissioner of this State, just made public, and covering fiscal year, June 30, 1921, there is an increase in savings bank deposits of nearly \$9,000,000, but a decrease of approximately \$6,300,000 in commercial deposits, in institutions operating under Rhode Island charters. With the exception of the Biltmore Hotel property, no large building operations are under way, although there is a somewhat increased number of building permits being issued for small residential properties. In the textile lines, business continues quiet and dull, with the exception of certain lines of silk goods, which appear to be in good demand at this season.

All branches of the jewelry industry continue very quiet, business being of nominal volume for all grades of merchandise, and many of the shops in the Providence and Attleboro districts are closed at this time.

Machine shops report very little business in immediate prospect, and in this line shops are being operated on a very much restricted working schedule, and with a small

complement of hands. Collections are reported still generally slow, although some improvement in this respect is reported in some quarters.

**PHILADELPHIA.**—Business, affected by extremely warm weather, is quiet in practically all lines. There is a fairly steady retail movement of lightweight clothing and other strictly Summer merchandise, as buying in some departments has been stimulated by substantial price concessions, but aggregate sales are below the average for this period. The promise of a settlement of the labor troubles in the building trades, however, is having a good influence.

In a few wholesale lines, there are signs of coming improvement, notably in certain varieties of cottons, woolsens and silks, for which there is a steady demand in small lots for immediate use and for which inquiries in connection with future requirements are increasing. In dry goods, outside of the finer sorts of hosiery and underwear, buying remains very cautious, purchases of very small lots being the rule, with a noticeable reluctance to anticipate distant needs. A better feeling seems to be developing in leather and hides, and shoe manufacturers are receiving a fair run of business for Fall delivery, although most orders are relatively small.

Trade in hardware, plumbing supplies, glass, furniture, jewelry, paper, drugs and chemicals is quiet, and nothing much is being done in paints or wallpaper.

**PITTSBURGH.**—The low rate of industrial operations throughout the district has a depressing influence on commercial trade and the usual Mid-summer dullness in retail lines is much in evidence. In particular the shoe trade is reported quiet, and demand is hard to stimulate in clothing, both men's and women's. Some merchants in dry goods, notions, clothing and furnishing goods are carrying over merchandise from last Winter and, consequently, advanced orders in these lines are placed sparingly.

With various manufacturing plants the purchasing departments are out of the market and, in consequence, mill supplies, machinery items, belting and kindred lines are very dull. Requirements are also limited in lubricating oils, although automobile consumption of these has increased moderately. Lumber for industrial uses is also in light demand and the retail yards are buying only from hand-to-mouth.

The acceptance of a wage cut by the brick layers is mentioned as a probable step to a settlement in all the building trades, this permitting work to proceed at an increased rate. Print paper is only in fair demand, the



cheaper grades showing a downward tendency as to prices, but the recession in the better grades has been proceeding slowly.

Announcement of a cut in freight rates on bituminous coal for the lake regions is of some importance, though operators mention that the chief trouble is the large surplus of coal carried over from last year. Local requirements still continue light and the spot market lacks stability, with various prices quoted. Run of mine steam coal has a range of from \$1.50 to \$2.25 at mine, and gas coal from \$2 to \$2.50 at mine.

**ALBANY.**—Business conditions have not improved to any extent; the demand is still confined to immediate wants, though there is a considerable movement in certain lines of Summer wear. Sales are off from those of a year ago, owing to lower prices prevailing now, and jobbers report very few orders for Fall and Winter. Department store trade is fair, and sales about up to last year's, but general retail business is quiet. Collections are fair to good.

### Southern States

**ST. LOUIS.**—Retail business is slow and Summer quietness prevails in wholesale channels. There is ample business of immediate shipments to insure a very fair volume in practically all lines of merchandise for personal consumption, but market buying for Fall supplies, which has usually developed by this time in former years, has not become manifest, it being expected that about August 1 will show the beginning of visiting merchants to this market and, with crops practically assured, the Fall trade will develop into a considerable volume. Shoe factories are well employed at from 80 to 100 per cent. of capacity, and from salesmen who have already gone out with their Fall and Spring lines a very fair volume of business has been received. Manufacturers of men's clothing report a scarcity of skilled labor and sufficient business booked to take up factory operations to November 1.

There has been little change in the local lumber market, except that business has been smaller with buying confined to immediate needs, and general inquiry very light. A very fair demand was reported at the furniture displays and a better demand for hardwoods is expected from this source in the near future. Sash and door and interior finishing factories are fairly busy. Collections in general are but fair, and confined almost wholly to current accounts.

**BALTIMORE.**—Business at wholesale and retail continues dull. The slackening in industrial activities has not lessened to any appreciable extent, and the large number of unemployed has had an unfavorable effect on trade generally. There is, however, a decidedly better sentiment expressed among the clothing manufacturers, and indications now are that within a few weeks there will be a renewal of activities in most local factories. The stagnation which has existed in this industry for a long time past is being somewhat overcome by the acceptance of the recent wage scale reduction which has affected many thousand workers, and this will likely have some tendency to keep prices at a lower level.

Jobbers of dry goods, notions, hosiery, shoes, white goods, etc., say business continues quiet, though with dealers in women's ready-to-wear it is understood to be of fair volume. An unusually large harvest of wheat, which is beginning to reach the markets, is looked for in Maryland, it being estimated that the crop may reach in the neighborhood of 10,000,000 bushels.

It is said that many of the labor organizations which have held out for a long period for the wages which have prevailed, and which greatly retarded building operations, have agreed to a wage reduction which, it is believed, will decidedly stimulate the business; however, the master builders are looking forward to still further reductions.

**LYNCHBURG.**—The dullness usual at this season of the year prevails in practically all retail lines, trade being confined mainly to the season's requirements. At wholesale, merchandise has hardly moved in the desired volume. Future orders for footwear are fairly satisfactory, but in other lines not much change is apparent. Collections continue slow. Weather conditions have been favorable to growing crops, and most sections report that there is a good prospect of a satisfactory crop being made, particularly in corn.

**MEMPHIS.**—Favorable conditions for crops are helping to lay the basis for an improvement in business. Needed rains fell over the territory, and there seems assured the largest yield of grain and foodstuffs in the history of this district. Cotton is doing well and the boll weevil has done less injury than expected, although they are very plentiful and may, during the next few weeks, increase their depredations. The demand for cotton shows little or no improvement, exporters being handi-

capped by depreciated exchange and domestic spinners buying sparingly, although they are doing more business.

Building activity continues, but as yet there is no indication of relief from prevailing rents. Lumber interests report little change in conditions. In groceries there appears to be a slight disposition towards higher prices.

**NEW ORLEANS.**—There has been more activity among wholesalers, who report country merchants as buying moderately, this causing a better feeling as to Fall trade. Retail business is holding up very well, and collections are reported as fair to good. Weather conditions have been somewhat unsettled, though thus far this has not affected crop conditions. The cotton market has been rather quiet, with prices showing only slight fluctuations, and the general tone has been steady. While there has been some increase in consumption, stocks are still large, with indications that the carry-over will be above the average, though this in a measure will be offset by a short crop this season.

The sugar market rules quiet with the demand limited, and prices unchanged. The rice market was enlivened by the arrival of first shipment of new rice, indicating that the crop is somewhat earlier than usual. There has been a fair movement for both export and domestic consumption, and prices have remained unchanged. Building operations are increasing and are considerably in excess of those of the same period last year. The financial situation remains unchanged, there being a fair demand for loans at prevailing rates.

### Western States

**CHICAGO.**—Retail business this week has been only fair, but satisfactory for the time of year. Wash fabrics, yard goods, silks and dressmaking accessories have been the leaders in activity, and there has also been a good movement of light apparel, stimulated by sales that usually mark the passing of the peak of the season's business. In most other lines, trade is dull.

Wholesale business also is undergoing a lull, but the indications are for exceptional activity in the next fortnight, because of a large inflow of visitors to the Pageant of Progress. Fall buying is in fair volume, and more confidence is shown in the placing of orders, as a result of the response to recent openings of ginghams, woollens and other textiles, together with advances in some staple cottons.

Conditions in the rural districts are steadily improving. Wheat marketing is on a record-breaking scale, and rains have improved the outlook for corn. Liquidation there is easing the financial strain, and, while there has been no marked improvement in buying, sentiment is much better.

There is a slight gain in steel inquiry, following further price reductions, especially for light materials, but no increase in mill operations. Building still lags, and manufacturing generally gives no evidence of revival. Coal trade is stagnant, domestic demand being very low and industrial consumers showing little disposition to lay in supplies beyond immediate needs. Railroad traffic is not far under that of last year at this time, the heavy grain movement being largely responsible for this condition, and more activity is shown by the carriers in repair work.

Merchants are in the city markets in smaller numbers, many deferring visits because of the rate reductions announced for the first two weeks of August. Collections show improvement.

**CINCINNATI.**—General trade, which is usually quiet at this season, is further affected at present by the number of unemployed, and houses depending largely upon the wage earner find collections rather slow. Lumber and other building materials are in fair demand only, for the reason that construction work continues to lag and is restricted to a limited amount of residence building. A revision of wages is under consideration among the building crafts, but a decision is not likely to be made before early Fall.

Manufacturers of women's shoes are, for the most part, doing an active business, and have sufficient orders to keep their plants busy for another month. However, orders for Fall are not up to normal, as merchants hesitate to make purchases because of possible changes in style and the uncertainty of market conditions. Prices seem to be stabilized and an early decline is not in prospect. Business continues very quiet with the furniture industry and manufacturers are not operating over 50 per cent. of normal. Dealers are buying only for immediate needs and are awaiting developments of August sales.

**CLEVELAND.**—Garment makers report a good volume of orders from salesmen on the road, especially in men's clothing and women's cloaks and suits for the Fall and Winter trade. Factories are increasing their forces on

this line of work, and indications point to a fairly brisk season. The lighter grades of apparels are not so active, and in the jobbing trade orders are mainly for small repeat bills of goods. Jobbing in the building material and supply lines is better than for some months, but operations are not entirely unhampered, as there are still some labor difficulties unsettled.

Paints, chemicals, dyestuffs and drugs are moving with more freedom, but the metal industries continue quiet. Marine operations for the first half of this season show unsatisfactory results. Few of the fleets have sailed full force, and empty trips have been numerous. The coal business is unchanged, and production is far below normal, as the demand is light, and most of the tonnage is moving up the lakes for Winter trade. There is more or less sustained complaint as to collections in most lines of business.

**DETROIT.**—Present business conditions, while continuing quiet, as is usual during the Summer months, reflect a somewhat more promising tone. The volume of retail trade is of sizeable proportions and rather more interest is apparent in Fall and Winter requirements than heretofore. Further price deflation is essential in many commodities that have not reached a stable basis. Wholesalers and jobbers report a satisfactory volume of trade, with more attention paid to future commitments where prices appeal.

Manufacturing operations continue dull and are likely to remain so for the remainder of the Summer. The automotive industry, save in a few isolated cases, is under restricted production. The price cuts effected on various makes of cars cannot be said to have greatly stimulated business, save in the lower-priced cars. Building materials have been in fair demand and activity somewhat stimulated in this field. Collections show slight improvement.

**LA CROSSE.**—Business continues quiet, particularly in manufacturing lines. Retailers report a fair trade in seasonable merchandise and jobbers receive numerous small orders, although buyers are still very conservative. Building operations show a gain in the erection of small residences. The corn crop is reported to be in good condition, but excessive heat has caused damage to small grains in some sections. Collections are only fair.

**INDIANAPOLIS.**—While business is at a low ebb, due partly to the mid-summer dullness, there are some evidences of improvement, although the tendency on the part of jobbers and retailers is to purchase for immediate requirements only. The building industry has taken on quite an impetus. The number of permits in June, 1921, was 994, calling for a total of \$2,499,275, compared with the previous year, which showed 758 permits for a total of only \$836,331. There has been a growth since the first of the new year, with prices for material somewhat reduced, and there is every prospect of continued activity in building lines here.

The lack of rain continues to be an unfavorable feature, although there has recently been more or less relief throughout the State. Retail trade is holding up well, particularly in women's wear. There is a very fair demand for money at rates averaging 7 per cent.

**MINNEAPOLIS.**—Retail trade has been heavy during the week. Department store managers report sales ahead of the corresponding period last year, and retailers in most lines find trade satisfactory, with good prospects for the remainder of the year. Jobbers and manufacturers are receiving a good many orders for Fall delivery, but these generally are for comparatively small amounts, and the trade in Fall goods does not compare favorably with that of last year. Collections continue very slow and unsatisfactory.

The Northwestern grain crop is reported in a spotted condition, and Spring wheat will probably vary greatly in quality and yield, according to location. Building operations in residence properties are increasing, but no very large projects are under way, and not much improvement is looked for before next season. Prices of building materials have been materially reduced, but there has been little reduction in wages.

**ST. PAUL.**—Crop reports are favorable and the Northwest will probably harvest a satisfactory yield. In North Dakota and Montana sections, where crops failed for two or three years, good conditions are reported to prevail. As a result, jobbers and manufacturers are looking for a large Fall and Winter trade. Manufacturers of footwear have a large number of orders and plants are well employed.

Shipments in dry goods, notions, men's furnishings, etc., for Fall and Winter use are getting under way and trade in those lines is reported satisfactory. Hardware sales are keeping up with those of the past few weeks and the volume is larger than for several preceding months.

There is a good demand in drugs, chemicals and oil. A slight improvement is reported in collections, but they are still backward.

**DULUTH.**—Wholesale houses in some lines report considerably increased volume of orders during the past ten days or two weeks, this particularly applying to houses in the grocery and men's furnishings lines. Crop conditions in the Northwest remain more or less spotted, certain sections reporting excellent crops with considerable damage in others. It is believed that, taking the whole territory, an average crop will be harvested.

**KANSAS CITY.**—The movement of this year's wheat crop is now under way, and more than fifteen hundred cars came to this market on last Monday, marking the establishment of a new high record for a single day's business. The production of flour is also increasing proportionately. Last week, the output of Kansas City mills amounted to 108,700 barrels, a figure which had never previously been reached.

Wholesale business in drugs, confectionery and cigars is reported in about the same volume as during the month previous, with orders small and buyers no more than taking care of current needs. There has been some improvement in the volume of business received by stationery, printing, and office equipment houses. Prices have not changed materially in these lines, but collections are better. The crop outlook is satisfactory, with corn reported in good to excellent condition throughout this section. General trade prospects are regarded as encouraging and sentiment is increasingly optimistic.

**OMAHA.**—Trade conditions in this territory have improved somewhat. This has been the result of the splendid crops that have already been harvested, and the large corn crop that is practically assured. Farmers have been marketing their new wheat freely at an average price of \$1 per bushel, and have also been selling a large amount of old corn. Farmers that have been in a position to do so have been feeding hogs on a profitable basis, and a large amount of the old corn crop has been consumed in this manner.

Jobbers of dry goods, shoes, as well as hats and caps, report Fall orders as picking up. Collections have improved. In Omaha, the volume of new house construction continues to increase, which has helped to lessen unemployment, and the recent settlement with the carpenters, who have agreed to work on a basis of 90 cents per hour, will have a good effect. Most of the department stores have been holding their July clearance sales, which have been well patronized.

**SEATTLE.**—The Northwest merchants' convention, scheduled for the last of July, is expected to stimulate purchases with local wholesale houses. Retail and wholesale business continues fair. Crop reports show slight damage in some sections, due to hot weather. The lumber industry shows improvement, with production still about 35 per cent. below normal. Collections are only fair.

## Dominion of Canada

**MONTREAL.**—The unabated heated spell is not conducive to any growth of wholesale activity, and city retail trade shows the effects of the general exodus to country and seaside. Eastern collections, however, are very fairly maintained, more particularly in this province.

Sorting business in Summer lines of dry goods is slowing down, and while some fair orders for Fall lines are reported from far western points, the disposition of most buyers is to await further market developments before placing any substantial commitments. Travelers for manufactured furs have completed the regular placing trip, and results are not altogether encouraging, some houses reporting only 40 to 50 per cent. of average sales in men's goods, and 75 to 80 per cent. in women's finer lines.

An ordinary seasonable movement is noted in the grocery line, except in sugars, the late decline having checked buying. New crop molasses is being offered in round lots at 55c. for fancy Barbadoes, figures in striking contrast with those of a year ago. California dried fruits are being quoted at a lower level than at this time last year.

The British Columbia salmon pack will be considerably short, and it is reported doubtful if a number of independent vegetable packers will operate this year. There is the usual hot weather demand for cured meats, and prices are firmly maintained. Operations in general manufacturing circles are more or less restricted, but the lower tendency in cost of labor, lumber, and steel, is favorable to rather more activity in building operations.

**TORONTO.**—There was no perceptible improvement in general business during the past week, but manufacturers were noticed making up for ladies' trade, which they ex-



pect to be brisk this Fall. Ability to make prompt shipments, especially to the western points, will, these merchants believe, mean a large turnover later on.

Dry goods trade is sluggish, and stocks are at a low point. Carpets are dull and even cotton goods move slowly. There is still a good retail sale for women's and misses' dresses at slightly reduced prices. Millinery trade is fair at the moment, and felt hats find a market this early in the season. Out of town business is said to require more persuasion than formerly.

Boot and shoe manufacturers decreased production when the rush for lightwear became less pressing, and the jobbing trade also noticed a slackened demand. Woolen mills show some interest and consider the outlook as favorable. Low grades of wool do not find a ready market. Prices have been quoted as follows: medium staple 19c. to 23c., low medium staple 17c. to 19c., and 15c. to 17c. for low staple.

Eastern Ontario suffers from drought, resulting in a scarcity of feed, and large shipments have been made by dealers in this city. Cattle are reported to be selling at extremely low figures, in the districts affected. Hot weather is responsible for the heavy consumption of hams and a corresponding fall-off in demand for other cuts and fresh meats of every description, but a few cool days helped the abattoirs to move fresh goods. Some exporting is being done by cattle men. Consignments of cattle have been large and prices for butcher cattle dropped about 50c. per cwt. Heavy steers remain firm. Payments are fair.

QUEBEC.—The shoe industry is gradually improving and country general store keepers are reported to be placing more orders than for some time past. Collections are still slow.

CALGARY.—Crops have been benefited by recent rains, although in some districts the moisture was too late to do much good. The coal industry is working in a small way, orders being light, and lumber business is stagnant.

There is a reduction in unemployment, surplus labor being taken up by the farms to a greater extent. Both retail and wholesale business is quiet and collections slow, while bank clearings show considerable decrease from last year's.

VANCOUVER.—More seasonable weather the past few weeks has stimulated retail trade in dry goods, clothing, and other lines. Okanagan fruit shipments are expected to break all records in point of volume. While the lumber situation is not wholly satisfactory, Vancouver's lumber exports for the half year total 73,000,000 feet, which figures very favorably in comparison with 1920. The run of sockeye salmon has thus far been very disappointing, and reports from the northern part of British Columbia are to the effect that inclement weather has seriously interfered with this industry. Owing to the low price and small demand for copper and lead, etc., the mining industry has been quiet for some time. Collections remain satisfactory.

### Decrease in Week's Failures

AFTER some increase last week, failures this week disclose reduction, numbering 342 in the United States. This is 29 less than was reported last week, but is 159 in excess of the number a year ago, when the business mortality, although showing a rising tendency, was still comparatively moderate.

Excepting in the West, where there is an increase of 17, defaults are fewer in number this week than last week in each of the geographical divisions embraced by the statement, there being a decrease of 26 in the East, 2 in the South and 18 on the Pacific Coast. With the smaller total of insolvencies, the number involving \$5,000 or more of liabilities in each instance is not unnaturally less, 193 such failures comparing with 201 last week. The ratio of the defaults for \$5,000 or more is, however, higher at 56.4 per cent., the ratio last week having been 54.2 per cent. A year ago, when such insolvencies numbered 109, the ratio was 59.6 per cent.

Numbering 53, failures in Canada this week compare with 41 last week, an increase of 12, and contrast with 18 defaults a year ago. Of the current week's insolvencies, 28 had liabilities of \$5,000 or more in each case, or 10 more than last week, and 21 more than in this week last year.

Below are given failures reported this week, the two immediately preceding weeks, and for the corresponding

week last year; the total for each section, and the number where the liabilities are \$5,000 or more in each instance:

Section	July, 28, 1921		July 21, 1921		July 14, 1921		July 29, 1920	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	63	106	77	132	46	106	55	77
South .....	52	103	50	105	51	99	29	42
West .....	61	109	45	83	54	84	26	41
Pacific .....	17	33	19	51	20	35	8	23
U. S. ....	193	342	201	371	171	324	109	183
Canada .....	28	53	18	41	19	49	7	18

**Business in Haiti Improving.**—Although conditions in Haiti are not as satisfactory at present as they were a year ago, they are much better than in many of the nearby countries, and recently there has been a slight improvement, according to a report from the Port-au-Prince correspondent of THE WORLD'S MARKETS. In business circles belief is generally held that a considerable improvement will be noted before the end of the year. The recent slump in business was due to the depreciation in value of the country's products, which will not remain in effect for any great length of time, as the demand for these products will revive just as soon as Europe begins manufacturing on a normal scale.

It is doubtful whether any country possesses a more fertile soil than Haiti. In addition, it has many coal mines, as well as precious stones and valuable metal deposits, while mineral water springs are to be found in various parts of the country. In spite of its natural resources, however, industry has developed very slowly, due to lack of capital and the failure of the Government to encourage the investment of foreign capital. Among the principal exports of the country at present are: Coffee, cotton, cocoa, goatskins, cowhides, honey, logwood, gualac and mahogany. A very good quality of tobacco, rice, sugar cane, corn and many other commodities can be raised in the country, but the production of these commodities at present is so limited that the domestic demand cannot be supplied with homegrown products.

The industrial development of the country has been neglected almost entirely and it is believed that the introduction of foreign capital for the exploitation of the country's mineral resources, the installation of fisheries, and the establishment of factories for the manufacture of beverages, vegetable oil, furniture and leather would result in very considerable profits.

The principal imports of Haiti consist of dry goods, foodstuffs (including flour, rice, pork, salted and pickled fish, sugar, canned goods, and butter), and construction materials.

**Foreign Trade of South Africa.**—The statistics of the trade of the Union of South Africa for the first quarter of 1921 show that the large volume of imports has been slowly decreasing, while exports have fallen appreciably, due more to the sharp reductions in the price of raw materials than to a reduced volume of trade. Whereas merchandise imports were £17,104,152 (\$83,237,356) for the first quarter of 1920, they were, this year, £16,753,096 (\$81,528,943), according to a report made by Trade Commissioner P. J. Stevenson, at Johannesburg. As the decrease in overseas tonnage landed during the quarter was about 6 per cent., from 424,941 to 400,149 tons, and the decrease in values was only 2½ per cent., it would appear that imported goods coming into the country actually increased slightly in value during the year, contrary to the general expectation. The total imports, which include governmental stores and supplies and specie, for the first three months were £18,902,979 (\$91,991,347), compared with £20,104,506 (\$97,838,578) in 1920. Merchandise imports, which were £6,715,411 (\$32,680,548) in January, decreased in February to £5,144,056 (\$25,033,549), and to £4,893,629 (\$23,814,846) by March. The provisional figures show that this downward tendency is continuing, as merchandise imports totaled only £3,398,176 (\$16,537,224) in May, whereas imports for April were £3,991,796 (\$19,426,075).

Statistics show that the unique situation that prevailed in 1920, when imports exceeded exports, was continued during the first quarter of 1921. Total imports were £18,902,979 (\$91,991,347), as against total exports of £14,060,357 (\$68,424,727). This was changed in April, when the excess of exports was £1,228,783 (\$5,979,872), due largely to gold shipments amounting to £3,207,079 (\$15,607,250). Figures for merchandise shipments only are available for May, when exports were £4,616,621 (\$22,466,786), and imports were £3,398,176 (\$16,537,224). Merchandise exports during January-March, 1921, were only £12,880,450 (\$62,682,710), whereas in the first quarter of 1920 they were £27,722,082 (\$134,909,512) due to the inflated prices which wool and other raw materials were bringing.

A change is taking place in the cottonseed oil markets of the United States. While the Netherlands, Italy, the United Kingdom, and Canada are still the leading markets, there are several smaller European countries, such as Norway, Greece, and European Turkey, that are yearly increasing their purchases. France and Germany were among the most important markets during the past years, but recently Norway has taken as much as France and Germany together.



## FURTHER EASING IN MONEY

### Call Loan Rates Fall to Lowest Point Since Latter Part of 1919

THE current week was a notable one in monetary circles, marking the nearest return to normal conditions in many months. Call funds on the Stock Exchange loaned and renewed at 5½ per cent. early in the week, but new loans were subsequently made as low as 4½ per cent., for the first time since November 3, 1919. While this movement was occurring on the Stock Exchange, money rates outside of that institution were working even lower and loans were reported to have been made down to 3½ per cent. Time money broke from the 6 per cent. bid quotation to 5½ per cent., for the first occasion since September 22, 1919. Little accommodation was offered, however, except for the nearer dates, and several loans were made at 6 per cent. for the ninety-day period. Lenders were holding out for 6 per cent. for six months, as well, but borrowers were unwilling to pay this rate. Commercial paper was easier in tone, with 6¼ to 6½ per cent. the prevailing rates for choice names, although exceptionally good collateral found ready takers at 6 per cent. A considerable increase in the volume of business resulted from the lowering of money rates. Bankers' acceptances were reduced about a quarter of a point, both in the buying and selling price, and the call loan rate against acceptances fell from 5½ to 4½ per cent.

The Government withdrew \$11,000,000 of its funds from the local depositories this week. Two new series of Treasury certificates, amounting to \$300,000,000, were offered for subscription, with one issue maturing in six months from August 1, bearing interest at 5¼ per cent., and the other in one year, carrying interest at 5½ per cent. Gold continued to flow in from Europe; in addition to the influx of the yellow metal, \$750,000 in silver arrived from Germany for deposit in connection with the reparations payments by that country to France and England. Last week's Federal Reserve bank statement disclosed a gain in the ratio of reserve to deposits from 68.7 per cent. to 70.0 per cent., while for the entire Federal Reserve system an increase was shown from 61.6 per cent. to 62.5 per cent., the highest ratio since June 21, 1918, when the figure was 63.4 per cent.

### Money Conditions Elsewhere

**BOSTON.**—There is very little business in the money market, which maintains a condition of dullness. Call loans are quoted at 6 per cent., while 6¼ to 7 per cent. are the ruling quotations for time funds and commercial paper.

**PHILADELPHIA.**—The money market continues without material change. Some increased activity is noted in the sale of bonds, and commercial paper is moving fairly freely. Rates are quoted at 6 per cent. for call and time money, and 6½ to 6¾ per cent. for commercial paper.

**ST. LOUIS.**—Commercial paper rates continue to show a decline. A few offerings are quoted at 6 per cent., but the bulk of the business is now at 6¼ to 6¾ per cent. The Federal Reserve's rediscount rate is maintained at 6 per cent. The demand for money is fair but, on the other hand, there has been a considerable amount of liquidation going on. Investment demand is only fair.

**BALTIMORE.**—Transactions on the local stock exchange have been quiet. There appears to be ample money for legitimate projects, and it is said that building financing is not suffering at this time from readjustment conditions, and that builders are able to get their requirements for taking care of their operations.

**CHICAGO.**—An easier tendency in money conditions is noticeable, but the change is very slow. Commercial paper is a little lower at 6¼ to 6¾ per cent. for the bulk of the business, with some at 6 per cent. A few of the city banks have bought paper this week for the first time in several years. The country is taking about the usual moderate volume. Commercial money demand is not heavy, but the unusually heavy movement of grain has produced much milling paper. Investment demand is better, dealers reporting old issues fairly well cleaned up and a good response to recent new offerings.

**CINCINNATI.**—Local money conditions hold firm. The industrial demand is rather light, but, with the movement of crops, country districts are reported to be borrowing heavily. There is, apparently, no lowering of rates, and 7 per cent. continues to be the rule.

**MINNEAPOLIS.**—Deposits at local banks and savings institutions are heavy, and there is a fair demand for money at current rates. Commercial paper is discounted at 7¼ per cent., and rates for all classes of loans continues at 7½ per cent. Stocks and other securities are very quiet.

### Foreign Exchange Market Quiet

WITH the exception of the Italian lire and Holland guilders, foreign exchange rates moved this week within comparatively narrow limits. In the case of Italy, the labor troubles in that country had an adverse influence. After an early advance from 4.34 to 4.37½, there was a steady decline until 4.08 was reached, from which point there was a later partial recovery. Holland guilders fell from 31.36 to 30.58, with a slight rally later on. Demand sterling moved up from \$3.57½ to \$3.58, and back to \$3.56½. Paris francs, from 7.73½, eased off to 7.71½; German marks, from 1.29¼, yielded to 1.26, and Spanish pesetas declined from 12.87 to 12.75. Belgium francs receded from 7.53 to 7.51, and Swiss francs from 16.38 to 16.36. Scandinavian rates were quoted as follows: Denmark, from 15.20 to 15.07; Norway, from 12.85 to 12.80; Sweden, from 20.33 to 20.07.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	3.58	3.56½	3.57	3.56½	3.57½	3.56½
Sterling, cables...	3.58½	3.57½	3.57½	3.57½	3.57½	3.57½
Paris, checks...	7.75½	7.72	7.72½	7.70½	7.67½	7.66
Paris, cables...	7.76	7.72½	7.73	7.71	7.68	7.66½
Berlin, checks...	1.29½	1.27	1.27½	1.27	1.23½	1.22½
Berlin, cables...	1.29½	1.27	1.27½	1.27	1.23½	1.22½
Antwerp, checks...	7.60	7.53½	7.54½	7.50	7.47	7.45
Antwerp, cables...	7.61	7.54	7.55	7.50½	7.47½	7.45½
Lire, checks...	4.31	4.34½	4.32	4.08	4.12½	4.11
Lire, cables...	4.34½	4.33	4.29½	4.08½	4.13	4.11½
Swiss, checks...	16.48	1.38	16.40	16.38	16.41	16.38
Swiss, cables...	16.50	16.40	16.42	16.40	16.43	16.40
Guilders, checks...	31.46	31.10	30.93	30.68	30.88	30.83
Guilders, cables...	31.18	31.12	30.95	30.70	30.90	30.88
Pesetas, checks...	12.83	12.78	12.71	12.70	12.83	12.81
Pesetas, cables...	12.88	12.80	12.73	12.72	12.85	12.83
Denmark, checks...	15.19	15.25	15.10	15.05	15.15	15.12
Denmark, cables...	15.24	15.30	15.15	15.10	15.20	15.17
Sweden, checks...	20.37	20.33	20.03	20.25	20.50	20.48
Sweden, cables...	20.62	20.40	20.08	20.30	20.53	20.53
Norway, checks...	12.83	12.96	12.77	12.80	12.85	12.82
Norway, cables...	12.88	12.98	12.8	12.85	12.90	12.87
Montreal, demand	88.87	88.87	89.00	89.00	89.12	89.12

† Noon Quotations

### Bank Clearings Again Smaller

DESPITE moderately increased activity in certain lines of business, statistics of bank clearings still disclose sizable reductions, the lower commodity prices materially affecting the record. Total clearings this week at twenty cities in the United States of \$5,256,828,737 are 23.8 per cent. below the figures of this week last year and 23.5 smaller than those of the corresponding period of 1919. Comparing with the latter year, increases appear at a few points, including Louisville, Detroit, Minneapolis and Los Angeles, but the current week's clearings are less in every instance than those of 1920. While the decrease at Los Angeles is only 1.1 per cent., the contraction at other centers is marked, with a falling off of 30 per cent. or more in each case at Baltimore, Atlanta, New Orleans, Cleveland, Detroit and Kansas City. At outside cities embraced by the statement, the net reduction is 28.6 per cent., while New York reports a loss of 20.4 per cent. For July to date, average daily clearings show declines of 21.8 and 23.0 per cent., respectively, from the averages for 1920 and 1919.

Figures for the week and average daily bank clearings for July to date, and for the six preceding months this year, are compared herewith for three years:

	Week	Per	Week	Per	Week	Per
	July 28, 1921	Cent.	July 29, 1920	Cent.	July 31, 1919	Cent.
Boston .....	\$247,113,730	-25.5	\$332,038,577	-25.5	\$326,487,378	-24.5
Buffalo .....	31,838,136	-27.0	43,631,322	-27.0	38,866,715	-25.5
Philadelphia .....	363,000,000	-22.0	465,579,115	-22.0	391,920,203	-24.5
Baltimore .....	63,627,151	-33.0	95,004,569	-33.0	80,109,089	-20.5
Atlanta .....	32,589,164	-32.9	48,544,887	-32.9	47,814,216	-61.5
Louisville .....	19,835,887	-22.6	25,075,447	-22.6	15,352,857	-20.4
New Orleans .....	34,862,316	-40.0	58,145,586	-40.0	52,294,000	-63.5
Dallas .....	18,240,599	-29.5	25,887,602	-29.5	24,896,438	-34.5
Chicago .....	463,257,617	-23.2	603,457,988	-23.2	573,383,142	-19.5
Cincinnati .....	57,921,949	-23.9	69,523,409	-23.9	56,381,157	-6.5
Cleveland .....	80,133,701	-40.9	135,704,907	-40.9	100,879,718	-29.5
Detroit .....	88,198,000	-59.2	216,306,685	-59.2	78,574,148	-13.5
Minneapolis .....	54,221,463	-28.9	76,253,914	-28.9	37,595,758	-44.5
St. Louis .....	107,000,000	-26.0	144,685,978	-26.0	155,122,595	-31.5
Kansas City .....	153,122,183	-35.5	237,504,527	-35.5	228,541,332	-33.5
Omaha .....	36,466,082	-29.1	51,425,447	-29.1	57,000,000	-36.5
Los Angeles .....	71,831,030	-1.1	72,636,000	-1.1	44,388,000	-61.5
San Francisco .....	112,306,000	-20.5	141,300,000	-20.5	141,705,592	-20.5
Seattle .....	26,309,750	-28.8	36,978,341	-28.8	36,973,257	-28.8
Total .....	\$2,077,225,737	-23.8	\$2,880,302,298	-23.8	\$2,481,284,408	-17.1
New York .....	3,199,600,000	-20.4	4,019,514,763	-20.4	4,391,691,945	-27.1
Total all .....	\$5,256,828,737	-23.8	\$6,899,817,049	-23.8	\$6,872,976,348	-23.5
Average daily:						
July to Date .....	\$933,302,000	-21.8	\$1,257,341,000	-21.8	\$1,277,658,000	-23.4
June .....	1,022,342,000	-22.9	1,325,422,000	-22.9	1,004,630,000	-1.7
May .....	1,028,021,000	-23.3	1,375,741,000	-23.3	1,151,202,000	-1.9
April .....	988,280,000	-27.6	1,364,435,000	-27.6	1,067,340,000	-7.8

## IMPROVED STEEL TRADE SENTIMENT

Increasing Belief that Low Point in Business has About Been Reached

THE situation in the steel industry has not changed materially, though the belief is growing that the present period may mark the low ebb in both new business and production. Sheet mills have resumed in some instances, but operations have been intermittent; with semi-finished steel and pig iron, figures on output for the month are likely to make a poor showing. Structural fabricating contracts placed during June totaled 37 per cent. of rated capacity; the plate mills observe only light working schedules, and chain factories are entirely down in the Pittsburgh district. The improved prospects for railroad financing give promise of increased requirements from this quarter.

The easing off in prices from the recent revision is regarded as a prelude to another official reduction. Already, concessions are reported of as much as \$10 per ton, merchant steel bars being quoted as low as \$1.85 and \$1.90, Pittsburgh. On sheets, under \$3.25, Pittsburgh, for black No. 28 seems possible. New discounts on iron boiler tubes represent cuts of from \$14 to \$20 per ton. With wire products and tin plate, current orders are moderate and evidently for immediate needs only. The demand for pig iron in small lots has quickened, but the total turnover remains limited and quotations on all grades reflect no strength. Basic is quoted at \$18 and \$18.50, Valley, No. 2 foundry at about \$19 and Bessemer at around \$20, Valley. Semi-finished steel, billets, slabs and sheet bars remain practically on a nominal basis. Spot sales of coke at a sacrifice have unsettled the market, and, though output has been at an extremely low point, indications fail to lend any support to quotations. Furnace coke is quoted down to \$2.50, at oven, and foundry at \$3.50 and \$3.75, at oven.

### Iron and Steel Prices

Date.	Fe'dry, No. 2 Pitts., ton	Basic Iron Valley, ton	Bessemer Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Bessemer Pitts., ton	Billets, O-H Pitts., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Straight Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1919.											
Aug. 26..	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Sept. 27..	30.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Nov. 4..	33.10	25.75	29.35	28.15	38.50	47.50	53.00	2.50	3.50	2.45	2.65
Dec. 2..	38.10	33.00	35.40	33.40	43.50	48.50	53.00	2.75	3.50	2.45	2.65
1920.											
Jan. 6..	44.35	36.00	38.40	38.40	48.00	59.00	60.00	2.75	4.50	2.45	2.65
Feb. 3..	44.35	40.00	42.40	41.40	52.50	59.10	60.00	3.00	4.50	2.70	3.50
Mar. 9..	45.35	41.00	43.40	42.40	60.00	64.10	70.00	3.50	4.00	3.00	3.50
April 6..	47.05	42.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.25	3.75
May 4..	47.05	43.00	43.90	42.40	60.00	64.10	70.00	3.75	4.00	3.10	3.75
June 1..	47.15	43.50	44.40	43.40	60.00	64.10	75.00	3.50	4.00	3.10	3.75
July 13..	48.15	46.00	47.40	44.40	60.00	69.10	75.00	3.50	4.00	3.10	3.50
Aug. 17..	52.90	48.50	48.40	44.40	60.00	69.10	75.00	3.25	4.25	3.10	3.25
Sept. 7..	53.51	48.50	50.46	50.96	60.00	65.74	75.00	3.25	4.25	3.10	3.25
Oct. 5..	53.51	46.00	50.46	47.96	55.00	60.74	75.00	3.25	4.25	3.10	3.25
Nov. 1..	48.79	38.50	43.96	43.96	55.00	60.74	70.00	3.00	4.25	3.00	2.85
Dec. 7..	37.79	33.00	36.96	37.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65
1921.											
Jan. 11..	33.25	30.00	33.96	33.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65
Feb. 1..	32.09	30.00	33.96	29.96	43.50	49.24	57.00	2.35	3.25	2.45	2.50
Mar. 1..	28.34	25.00	28.96	27.46	38.50	49.24	52.00	2.00	3.10	2.10	2.10
April 5..	26.26	23.00	26.96	25.96	38.00	44.24	52.00	2.00	3.00	2.00	2.00
May 24..	25.50	21.75	25.96	23.96	37.00	42.74	48.00	2.10	3.00	2.20	2.20
June 7..	25.50	21.00	24.96	23.46	37.00	42.74	48.00	2.10	3.00	2.20	2.00
July 19..	21.35	19.00	22.46	21.46	33.00	38.74	42.00	1.80	2.75	1.85	1.80
July 26..	21.35	19.00	22.46	21.46	30.00	35.74	42.00	1.75	2.75	1.85	1.80

### Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market shows an increase in inquiries and in sales of pig iron. Most of the buying, however, is for prompt or early shipment, though there are some indications that buyers are beginning to think of purchasing a little ahead. It is expected that railroads will be in the market before long. Coke prices are low, and sales confined to lots for prompt shipment only.

CHICAGO.—Leading independent steel companies are quoting lower prices for bars, shapes and plates. Structural shapes and tank plates are 2.23c., soft steel bars 2.13c., iron bars 1.75c. to 2c., hard steel bars 1.90c. to 2c., all Chicago. The leading producer is understood to be ready to meet these figures, but has not announced price changes. There is more inquiry for light materials, but not for heavy. The bar mills of the leading independent are booked through August. A fair-sized group of structural orders calling for small

tonnages has been placed this week. Plates used in miscellaneous manufactures also are moving in fair volume. Pig iron is nominally \$18.50 to \$19.50.

CINCINNATI.—There has been little, if any, improvement in the local iron trade. Few inquiries are being received, and these are for small lots and prompt delivery. A number of plants are now idle that formerly were large consumers of steel, and such foundries as are active are operating at a very reduced rate.

**Mining of Soft Coal Declines.**—Production of soft coal failed to recover after the interruption caused by the Fourth of July holidays. The total output during the week ended July 16 is estimated by the Geological Survey at 7,359,000 net tons, as against 7,658,000 tons in the last preceding full-time week. The average production per working day, which declined from 1,276,000 tons in the week ended July 2 to 1,237,000 in the week of Independence Day, fell to 1,227,000 tons, a decrease in two weeks of 4 per cent. The decline was the more significant because, in each of the four years preceding, the week following the Fourth of July had been marked by a sharp increase in production.

The largest elements in the present decline are a falling off in the Lake movement and in exports.

Production during the first 166 working days of the past five years, the period over which records of weekly output extend, has been as follows:

Years of activity.	Years of depression.
1917 .....	1919 .....
1918 .....	1921 .....
1920 .....	

It will be seen that in production of soft coal the year 1921 is in round numbers 23,000,000 tons behind 1919, 67,000,000 tons behind 1920, and about 91,000,000 tons behind the war years. Before concluding that this sub-normal production forecasts a shortage, the great decrease in coal consumption attending the business depression must be considered.

Unlike bituminous mines, the anthracite collieries recovered promptly from the interruption of the Fourth of July holiday, and production slightly exceeded that of the week ended July 2. The total estimated output, including mine fuel and local sales was 1,876,000 net tons.

Cumulative output has now reached 49,510,000 net tons and is over 1,500,000 tons ahead of that of 1920.

**Smaller Output of Petroleum.**—The first decrease in production of petroleum since January is reported by the Geological Survey for June, the daily average of the month, 1,346,833 barrels, being 9,393 barrels less than that for May. Decreased daily production is reported for Texas, Louisiana, Wyoming, Kentucky, Illinois, West Virginia, Montana, New York, and Colorado. California, Oklahoma, Kansas, Arkansas, Ohio, Indiana, and Tennessee are credited with increased daily production. Arkansas, during its fourth month as a commercially producing State, with a yield of 880,000 barrels, rose in rank from twelfth to seventh place, surpassing Illinois and ranking next below Wyoming.

The estimated value at the wells of the oil produced during June, \$52,900,000, is considerably less than half of the value of the production for the month of June, 1920, which amounted to \$116,200,000, although the production in June, 1920, was 3,000,000 barrels less than in June, 1921.

Imports during June, amounting to 10,205,000 barrels, increased more than 1,000,000 barrels, but exports of crude oil decreased 279,000 barrels, almost 50 per cent. of the month's total.

During the first six months of 1921, production amounted to 236,675,000 barrels (an annual rate of more than 473,000,000 barrels) as contrasted with a production of 211,360,000 barrels during the first half of 1920; imports increased more than 27,000,000 barrels; exports increased 412,000 barrels and consumption increased 12,500,000 barrels. During the first half of 1921, more than 38,000,000 barrels of petroleum was added to stocks, whereas, in the similar period of 1920, 866,000 barrels was withdrawn from storage.

**Mineral Output of Alaska.**—The United States Geological Survey, Department of the Interior, has just made public figures for 1920 on the mineral resources of Alaska.

The value of the mineral output of Alaska in 1920 was \$23,307,757; in 1919, it was \$19,620,913. The gain in 1920 was due entirely to the increase in the output of copper, which was 77,222,771 pounds in 1919 and 70,435,363 pounds in 1920. Eight Alaska copper mines were operated in 1920; eleven in 1919. The value of the mineral output of the Territory during forty years of mining is \$461,474,789.

In 1920, seventeen gold-lode mines and five prospects were operated and produced gold worth \$4,473,687. The Alaska gold-placer mines have produced, in all, gold worth \$217,885,000. In the Summer of 1920, 488 gold-placer mines, large and small, employing 1,987 men, were operated.

The value of the output of gold from placers was \$3,873,000 in 1920 and \$4,970,000 in 1919.



## FIRMER MARKET FOR HIDES

Further Price Advances on Some Lines, with Calfskins Leading in Strength

TANNERS are apparently experiencing a more substantial demand for leather, with prices hardening to some extent, and the call for raw stock is satisfactory in most departments. Following activity noted in the western packer market, a good aggregate of business was recorded, with the demand well diversified, and advances secured of  $\frac{1}{2}$ c. to 1c. per pound. July salting heavy native cows have brought up to 13c., but a further  $\frac{1}{2}$ c. increase demanded on July branded steers has not been obtained, and trading has continued at 14c. for heavy Texas, 13 $\frac{1}{2}$ c. for butt brands and 13c. for Colorados.

The situation in domestic country hides shows an improved undertone, as quiet buying for some time past has served to deplete former accumulations, and the removal of a good many of the older hides from the market, even at low prices, has been beneficial. Best quality extremes are still quoted at around 10c., with last sales of buffs at 6 $\frac{1}{2}$ c., but it is difficult to secure sizable offerings of desirable extremes, and some asking prices range up to 11c. There is a special demand for extra lightweight extremes for substitution on calf and kip, and some small packer and large city butcher special weight, 25 to 40-pound extremes out of first salt, brought as much as 12c.

In foreign hides, regular Latin-American dry descriptions are in a shade better call from operators heretofore ignoring the market, but less favorable exchange abroad has resulted in European buyers reducing their limits to not over 13c. for desired grades of Colombians. Sales were noted of Savanillas at 12c., which is a basis of 13c. for mountain Bogotas, while Peruvians for domestic consumption brought 12c. for firsts and 8c. for dry salted. Some slight inquiry is noted for Venezuelans. Other lines are generally quiet and the River Plate dry hide market continues to decline, with recent offerings of regular description Buenos Aires down to 14 $\frac{1}{2}$ c., and counter bids solicited. River Plate wet salted hides are closely sold up, with latest business at \$44, gold basis, at the source of supply per 100 kilos, or the equivalent of about 14 $\frac{1}{4}$ c. c. & f. per pound here.

Calfskins continue the leader in strength and activity, West and East. Chicago, first salted, city skins sold up to 20c., while further advances of 5c. were secured on New York City skins by the piece on medium and 10c. on heavyweights on sales of 7 to 9 and 9 to 12-pound skins at \$2.20 and \$2.60, respectively. It is anticipated that advances will rule the first of the month on New York City green skins to butchers and collectors. Supplies of fresh city skins in all sections are closely sold up and there is a competitive demand, owing to several side leather tanners turning to the manufacture of calf leathers.

Following are prices of hides in Chicago, cents per pound:

Week Ending:	Packer Native Steers	Packer Branded Cows	Country Buff Hides	Country No. 1 Steers	No. 1 Calf. skin
July 31, 1920.....	20	18 $\frac{1}{2}$	16 $\frac{1}{2}$	16	18 $\frac{1}{2}$
Jan. 2, 1920.....	33	31	23	25	50
Feb. 6, 1920.....	40	32	30	32	50
Mar. 5, 1920.....	39	31	20	25	35
Apr. 2, 1920.....	35	30	25	27	50
May 7, 1920.....	38	31	20	25	35
June 4, 1920.....	35	31	16	23	25
July 2, 1920.....	30	28	17	20	25
Aug. 6, 1920.....	29	24	16	19	20
Sept. 3, 1920.....	28	22	16	18	18
Oct. 1, 1920.....	28	20	15	18	18
Nov. 5, 1920.....	23	15	12	14	10
Dec. 3, 1920.....	20	13	10	12	10
Jan. 7, 1921.....	16	12	9	10	10
Feb. 4, 1921.....	15	11	9	10	12
Mar. 4, 1921.....	13	9	7	9	10
Apr. 1, 1921.....	10	8	7	8	15
May 6, 1921.....	11	8	8	9	15
June 3, 1921.....	14	10	8	9	15
July 1, 1921.....	14	11	6	8	12
July 8, 1921.....	14	11	6	8	12
July 15, 1921.....	13	10	6	8	12
July 22, 1921.....	14	10	6 $\frac{1}{2}$	8	12
July 29, 1921.....	14	10	6 $\frac{1}{2}$	8	13

BOSTON.—Leather has not only sold more freely, but it is noticed that shoe manufacturers are calling for larger quantities than recently. Prices are steady, with tanners disposed to quote firmly.

## Dry Hides in Lessened Demand

DRY hides for sole leather purposes are apparently growing less in favor with United States tanners, as the demand for dry hide bottom stock seems to be diminishing steadily. For many years prior to the war, American hemlock tanned dry hide sole leather was a leading seller to manufacturers of medium and lower-grade footwear, and a large business was consummated with Europe, especially England, in special acid tannages of what British leather factors termed American "red leather".

There is, of course, still a proportion of dry hide sole leather selling, but the volume of business in this line is of no such proportions as in former years, which condition has been illustrated for some time past by the lack of interest displayed by domestic tanners in River Plate and South and Central American dry hides. The chief restricting influence on trading here in sole leather dry hides is the fact that these do not go into salable leather, and the immediate prospect for the dry hide market is not promising. Even leather jobbers supplying the findings trade, whose business for years comprised fully 50 per cent. dry hide sole, have practically cut out this line entirely.

While the export demand for dry hides will probably eventually take care of the holdings here, and shipments are reported to be going abroad every week of the so-called common varieties of South Americans (Colombians, etc.), also spot East Indies and even some Africans, the lack of demand from home tanners is diverting receipts from South America direct to Europe, and few dry hides are now arriving in this country. Europe, particularly Germany, has been about the sole purchaser of River Plate dry hides for a considerable period past.

## Leather Trade Sentiment Improved

IN a general way, sentiment in the leather trade is better, and the opinion prevails that the outlook is improved. The renewed interest of tanners in the raw material markets is taken as an indication that they are encouraged over the situation.

General sole leather trading, while not active, shows some favorable features. Hemlock sole in dry hide tannages remains quiet, with practically the only call emanating from shoe makers. Jobbers supplying the findings trade have practically discontinued this line. Somewhat more business is claimed in the East in cowhide union backs, but heavy and medium weight steer backs are easiest to move and remain the firmest end. Many holdings are not desired, resulting in prices remaining at a wide range at 50c. and down for steers and 45c. and down for cows. Owing to actual scarcity of good-quality heavyweight oak sole, advances lately asked by many tanners are firmly maintained. It is said that the strength in heavy weights has caused more interest on the part of buyers, but lights are still difficult to move. It is also reported that a tanning packer is stronger on oak leather. Sales are noted East of choice heavy scoured backs at 55c., with medium backs around 7 to 8-iron sold at 47c., and tannery run, 8-iron and up, at 50c. There is still plenty of miscellaneous leather available at all sorts of prices.

Belting butts have been quoted low on some tannages, down to 60c. for firsts, while trading is still reported quiet, high-grade No. 1 stock is listed around 65c., with picked out weights 2c. to 3c. more. Poorer selections are not wanted, and some tanners continue to put No. 2 and No. 3 butts into oak sole.

Offal shows a somewhat more general demand, but bellies are still the best sellers, and some tanners who booked best heavy oak bellies at 22c. to 23c. are now refusing to sell further lines until caught up on deliveries. It is reported that some Philadelphia tannages of choice heavy scoured oak bellies brought up to 24c.

In upper leather more business is reported for export to Europe and South America of general lines, including calf, sides and patent. There is a little more trading in colored and black calf with domestic tanners, who evidently look for many new orders.

## Footwear Conditions More Favorable.—General

footwear conditions, as well as the prospects for future business, are somewhat more encouraging. Advances from various centers note a good trade in specialty and novelty lines and increasing orders for staples, with anticipations of a steady gain in business. It is reported that quite a few manufacturers are well booked up. One manufacturer notes that certain buyers usually contracting for 1,000 pairs only ordered around 200, but repeated these orders so frequently that, on the whole, a larger volume was placed than if the first contract had been larger. It is stated that patent leather shoes for domestic trade are becoming very popular, and at the recent style shows indications were that these would prove considerable of a factor in next season's business.



## DRY GOODS TRADE BROADENS

### Demand for Fall and Spring Merchandise Increases Steadily in Primary Markets

IN primary dry goods markets, the demand for Fall goods and for lines of Spring goods offered by mills shows a steady broadening. Retail distribution, although forced by many clearance sales at low prices, continues unsatisfactory in many departments. Spring lines of men's wear and some lines of dress goods opened for the Spring season showed only minor changes in price. On one line of cotton goods, where sharp competition was unsettling buyers, a substantial reduction was made to eliminate price uncertainty.

The recent gains reported in export demand are being maintained. While the new business is not at all large, it is so well scattered that it suggests a gradual recovery from the stagnation and doubts arising from the great price declines of recent months. Importing is still held back by tariff uncertainties.

Many wholesale buyers of piece goods have returned home after their semi-annual visit to the markets, but the attendance of retail buyers continues very large. There is considerable activity in small-lot buying in ready-to-wear and general lines of dry goods store supplies, with the trend apparently toward a fairly full movement as the Fall season goes on.

The merchandising moves being made by large producing units suggest a well-defined purpose to maintain the stability of the markets, as advances have been fewer than some buyers were anticipating, and reductions, where made, being controlled largely by a closer regulation of manufacturing profits. The delivery of goods is becoming much prompter, but costs of distribution continue abnormally high, due to frequent small shipments and other general causes.

Minimum quotations of cotton goods (cents per yard) are given herewith for specified dates:

Week Ending:	Brown Sheetings, Standard	Wide Sheetings, 10-4	Bleached Sheetings, Standard	Brown Sheetings, 4-yd.	Standard Prints	Brown Drills, Standard	Staple Ginghams	Print Cloths 3 3/8"-1 1/4", 64-60
July 31, 1914..	8	30	9 1/2	6	5 1/4	8	6 1/4	3 1/2
Jan. 2, 1920..	30	1.00	35	24	21	29	22 1/2	21
Feb. 6, 1920..	30	1.00	40	26	21	31	27 1/2	22 1/2
Mar. 5, 1920..	29	1.00	40	26	21	30	27 1/2	22
Apr. 2, 1920..	30	1.00	40	26 1/2	21	32	27 1/2	25
May 7, 1920..	30	1.00	40	26	23	32 1/2	27 1/2	25
June 4, 1920..	28	90	40	25 1/2	23	30	27 1/2	23
July 2, 1920..	27	90	40	22 1/2	23	29	27 1/2	22
Aug. 6, 1920..	25	90	35	19	23	28 1/2	27 1/2	16
Sept. 3, 1920..	23	90	35	16 1/2	23	26	27 1/2	14 1/2
Oct. 1, 1920..	21	90	30	16	23	24	20	13 1/2
Nov. 5, 1920..	16	80	20	13 1/2	23	19	20	10
Dec. 3, 1920..	14	80	20	11	12 1/2	17	20	8 1/2
Jan. 7, 1921..	12	55	17	9 1/2	11	15	10 1/2	8 1/2
Feb. 4, 1921..	12	58	17 1/2	9 1/2	11	14 1/2	13 1/2	8 1/2
Mar. 4, 1921..	11	58	17 1/2	8 1/2	11	12 1/2	13	7 1/2
Apr. 1, 1921..	10 1/2	58	17 1/2	8	11	11 1/2	13 1/2	6 1/2
May 6, 1921..	9 1/2	58	16	7 1/2	11	11	12	6 1/2
June 3, 1921..	9 1/2	58	16	7 1/2	11	11	12	6 1/2
July 1, 1921..	9 1/2	58	16	7 1/2	11	10 1/2	12	6 1/2
July 8, 1921..	9 1/2	58	16	7 1/2	11	10 1/2	12	6 1/2
July 15, 1921..	9 1/2	58	16	7 1/2	11	10 1/2	12	6 1/2
July 22, 1921..	9 1/2	58	16	7 1/2	11	10 1/2	14 1/2	6 1/2
July 29, 1921..	9 1/2	58	16	7 1/2	11	10	14 1/2	6 1/2

\* Higher price due to offerings of wider cloth; same price basis per pound retained.

### Price Reductions on Staple Denims

THE largest producer of staple blue denims reduced prices from a basis of 15c. a yard to 12 1/2c. during the week, because of competition forced through liquidation sales in the general market and the efforts of a few small manufacturers to meet them. This move seems to be a particular condition, and is not reflected in the prices of other goods. Print cloths have ruled firm. Sheetings have risen a little, and are in a much better sold condition. Moderate advance sales continue in fine and fancy combed yarn goods. Wide sheetings, sheets and pillow cases rule unchanged, and are well under order. The gingham business continues excellent, many very large Spring orders having been laid down and several large lines having been withdrawn from sale.

Percales are in good call for early delivery. Bleached cottons are steady. Wash goods business for Spring is light.

Prices on men's wear for Spring were named by the largest producer. Many of the leading staple numbers are unchanged, and advances reported on some special numbers have rarely exceeded 17 1/2c. a yard, while average advances do not run over 1c. to 2c. a yard. The lines of dress goods opened for Spring have sold rather better than men's wear, the manufacturing clothiers having looked for lower prices and the jobbers being satisfied that few price changes were made. The opening has done much to steady the situation and ease anxiety as to prices for three or four months to come.

Fall knit goods trade has continued unsatisfactory, orders not coming in freely enough to restore production to more than half capacity. Current business has been fair. Silk hosiery is not being bought so freely, and hosiery of cheaper grades is being purchased about as needed for prompt sale.

Silk goods are hesitating for Fall, manufacturers being unable to meet buyers' ideas of values. In some directions, production is being restricted until further business develops.

### Trade in Woolens and Worsteds

THE largest producer of woolens and worsteds opened its Spring lines this week, and has been doing a good business. Many numbers are now virtually under order for the season. Prices on standard lines of men's wear were not advanced. Where upward changes were made at all, they rarely went over 5 per cent., showing a purpose of adjusting to actual manufacturing costs on specific numbers, rather than trying to establish a higher level for the goods as a whole.

Many other lines are now being opened, and they are being priced on the general basis announced by the largest company. Trade in tropicals and some of the special Summer cassimeres has been particularly good, and houses making special qualities have done well. The serge business thus far has been fully up to expectations.

Owing to the difficulty many clothing manufacturers are finding in reducing their manufacturing costs, they had hoped to see reductions in fabric prices. On the other hand, jobbers of wool goods are very well satisfied with the strong effort made to stabilize prices on a basis where large production is assured in the most important mills.

Some dress goods lines have been opened at price ranges showing very little change. In some instances, reductions have been made. The volume of business on some of the better grades has been gratifying, both in woolens and worsteds and in some of the light cloaking materials. Deliveries of Fall goods are being made with greater regularity than for some years, as a consequence of the elimination of many of the provoking transportation delays. It is the common opinion in the trade that the openings have laid a foundation for a greater degree of confidence that current production will be maintained.

### Notes of Dry Goods Markets

FALL RIVER reported sales of 120,000 pieces of print cloths last week, most of them being for delivery in the next ten weeks, and made up very largely of odd widths and constructions. Prices are inclined toward firmness.

Burlaps for spot and future delivery again weakened a little, and are now quoted on a basis of 4c. a yard for August delivery from Calcutta of 10 1/2-oz. 40s.

Linen buyers are being advised of firmer prices abroad, due to the very high costs of production and the limited supplies of flax available at high prices.

Coarse colored cottons, such as cheviots, plaids, working shirt chambrays and cotton trousseings, have been in better demand recently, and many surplus stocks have been moved.

No improvement is reported in cotton duck markets, or in several lines of goods consumed wholly in the manufacturing trades affected by conditions in general industry. Wide duck has sold as low as 68 per cent. off the list.

The strike that has been going on in North Carolina cotton mills since June 1, affecting 500,000 spindles, continues, with the mills closed. Towel production has been greatly restricted by the idleness of the largest plant in the country located in this State.

BOSTON.—Wool is in fair demand, with a between-season's trade. Prices are steady for the finer grades and easy for the low grades. Offerings of domestic and foreign stock are very large. Foreign markets are generally easy, and British mills are not doing as well as was expected in the way of securing new orders.

## DECLINE IN COTTON PRICES

## Market Affected by More Favorable Crop Advices, Which Cause Liquidation

**Y**IELDING tendencies in cotton, of which there were indications last week, became more pronounced this week, when prices were depressed most of the time. That bullish sentiment has recently lessened has been evidenced by the action of the market, and more favorable crop advices have had not a little to do with the change of feeling. Some private condition estimates have been better than expected, and it is now being said that the July crop deterioration is considerably below normal. In view of the brighter crop outlook, the pressure of liquidation that developed this week seemed not unnatural, especially as strength at Liverpool was mainly lacking and spot sales there decreased. Locally, the selling was somewhat heavy on occasions, much of it being attributed to leading spot houses, and prices fell abruptly at times. Thus, from a closing quotation of 12.63c. last Saturday, October contracts declined to 12.21c. on Monday, while December broke from 13.04c. to 12.62c. and January exactly the same number of points. The setback, moreover, was subsequently extended, with October touching 11.90c., December 12.33c. and January 12.34c. in the mid-week session. From this basis there was a fairly good recovery that was apparently due largely to technical conditions, but periods of firmness were the exception. Although a small crop is foreshadowed this season, the Government's next report, scheduled for Monday, is expected to confirm the private estimates of a smaller loss in condition than is usually experienced during July, the ten-year average deterioration being 3.4 per cent. In addition, the large carryover of cotton is a factor tending to discourage bullish operations at the present time. Following the recent rise to 12.85c., the local spot price has held around 12c.

## Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	†Fri.
August.....	12.08	11.65	11.42	11.55	11.37	.....
October.....	12.63	12.23	12.00	12.12	11.95	11.99
December.....	13.04	12.65	12.38	12.55	12.40	12.46
January.....	13.04	12.65	12.37	12.56	12.40	12.46
March.....	13.34	12.96	12.70	12.89	12.76	12.75

† Noon prices

## SPOT COTTON PRICES

	July 22.	Sat.	Mon.	Tues.	Wed.	Thurs.
Middling Uplands:						
New Orleans, cents....	11.75	11.75	11.50	11.25	11.13	11.09
New York, cents.....	12.75	12.65	12.25	12.00	12.10	11.95
Savannah, cents.....	11.50	11.38	11.00	.....	10.88	10.75
Galveston, cents.....	12.10	12.00	11.60	11.35	11.45	11.30
Memphis, cents.....	11.00	11.00	11.00	11.00	10.75	10.75
Norfolk, cents.....	11.50	11.50	11.25	11.00	11.00	11.00
Augusta, cents.....	11.50	11.50	11.00	10.88	10.88	10.75
Houston, cents.....	11.90	11.80	11.40	11.15	11.30	11.15
Little Rock, cents.....	10.75	10.75	10.50	10.50	10.50	10.50
St. Louis, cents.....	11.00	11.00	11.00	10.75	10.77	10.75
Dallas, cents.....	10.75	10.65	10.25	10.00	10.15	9.95
Philadelphia cents.....	.....	.....	12.90	12.50	12.27	12.35

From the opening of the crop year on August 1 to July 22, according to statistics compiled by *The Financial Chronicle*, 11,392,446 bales of cotton came into sight, against 12,140,345 bales last year. Takings by Northern spinners for the crop year to July 22 were 2,031,531 bales compared with 3,044,924 bales last year. Last week's exports to Great Britain and the Continent were 136,311 bales, against 44,206 bales last year, and 30,846 bales in the same week in 1918-19.

**Cottonseed Oil Exports Increase.**—Exports of cottonseed oil from the United States during the first five months of 1921 amounting to 186,123,790 pounds, were more than double those of the corresponding period of 1920, when such exports amounted to 90,499,508 pounds. The value of the exports during the five months of 1921, however, was 9.8 per cent. less than for the same period of 1920, amounting to \$18,672,513 in 1921 and \$20,691,699 in 1920. This decrease in value is no doubt due to the steady decline in prices during the past eighteen months.

The most important market for American cottonseed oil during this period was, as usual, the Netherlands, that country having taken 84,917,415 pounds, as compared with 3,166,275 pounds, during the corresponding period of 1920. The annual average exports to that country for the thirteen fiscal years 1905-1917 amounted to 70,169,953 pounds. There were no exports of cottonseed oil to the Netherlands during 1918, because of conditions brought about by the war. The large quantity exported to that country during the first five months of 1921, however, indicates that the Netherlands will probably take more this year than ever before.

## RALLY IN WHEAT MARKET

## Technical Speculative Conditions and Crop Reports Factors in Price Recovery

**D**OMESTIC wheat markets this week reversed their recent trend, prices scoring a substantial recovery. The rally, however, only came after an early further setback, which was chiefly due to continued heavy receipts and a large increase in the visible supply. The latter gained more than 6,000,000 bushels last week, and primary arrivals on Monday of the current week were notably large. Reflecting these conditions, quotations eased off 1½c. to 2¼c. at the outset, with the July delivery in Chicago touching \$1.20½, September \$1.20¼ and December \$1.23¼. Before the end of the first session, with repurchases by former short sellers, the market made up all of the loss and more, and subsequently advanced sharply. The rise, although due partly to an oversold position, was prompted mainly by smaller receipts at some points than expected and reports of difficulty in securing cars in which to move grain. A falling off in wheat arrivals at Kansas City, together with a bullish interpretation of the Government's weather and crop summary, caused considerable strength during the mid-week session, when prices reached a basis about 8c. a bushel above the earlier low levels. In the later trading, on the other hand, less firmness was manifested, and the fact that western receipts, if not equal to some predictions, were still very heavy was not disregarded. Arrivals of 22,909,000 bushels for the week ending on Thursday compare with 19,202,000 bushels last week and 8,037,000 bushels a year ago, thus showing increases of 3,707,000 and 14,872,000 bushels, respectively.

## Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
July.....	1.22	1.23¼	1.24¼	1.28	1.27	1.24¼
Sept.....	1.22½	1.23½	1.23½	1.27	1.25½	1.23½
Dec.....	1.25¼	1.26¼	1.26½	1.28½	1.27½	1.26¼

## Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
July.....	63½	64½	64	65	64½	63½
Sept.....	61¼	61¾	61¾	61¾	61½	60¾
Dec.....	60¾	61¼	61¾	61¾	61½	60¾

## Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
July.....	38¾	37¾	37	37¾	36¾	36¾
Sept.....	40¼	39¾	39¼	39¾	39	38¾
Dec.....	42¾	42¼	42¼	47¼	42	41¾

\* Noon prices

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat Receipts.	Atlantic Exports.	Flour. Exports.	Corn Receipts.	Atlantic Exports.
Friday.....	3,424,000	612,000	19,000	623,000	.....
Saturday.....	3,878,000	883,000	47,000	608,000	.....
Sunday.....	5,575,000	2,243,000	13,000	966,000	.....
Monday.....	3,039,000	518,000	10,000	741,000	117,000
Tuesday.....	3,920,000	700,000	23,000	809,000	219,000
Wednesday.....	3,101,000	743,000	11,000	685,000	330,000
Thursday.....	22,909,000	5,699,000	123,000	4,432,000	668,000
Friday.....	8,037,000	4,056,000	181,000	4,007,000	.....

## Chicago Grain and Provision Markets

**CHICAGO.**—The wheat market, after having an upturn in the first two days, has held up remarkably this week in the face of a deluge of receipts. The course of the trade gives ground for the belief, supported by the advance of 17 cents last week, that exporters, millers and elevator interests have been taking full advantage of the heavy movement from the country and the comparatively low prices, to obtain their supplies. Indications have been for receipts exceeding the high record mark of 20,597,000 bushels made in the week of August 10, 1918. Leading western railroads are moving 1,000 to 1,200 cars of grain a day, largely wheat, and breaking their records by handling more than double the cars of grain shipped at the corresponding time last year. There are 80 cars a day going from Illinois points to New Orleans for export. Galveston is getting so much wheat that an embargo has been announced. Western roads have used up their surplus of cars and a shortage would not be surprising. Higher spot prices in the southwest, and little selling



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pressure from the country, have been important market factors, causing little attention to be paid to a large increase in the visible supply. Elevator conditions are becoming more nearly normal here and a large shipping movement east is expected, both lake and all-rail. Cash wheat in quantity is hard to buy, indicating that the bulk of the current movement is coming forward to apply on old orders, leaving no great surplus to be disposed of. Harvesting of Spring wheat has begun in the northwest, and Minneapolis has had the first cars of new grain from that section. Rains in the Canadian northwest have improved crop prospects there.

Rains in the corn belt this week have depressed deferred deliveries of that grain. The crop has made wonderful progress and as it is at a critical stage the importance of the moisture is much increased. The plant is silking and earing over a large part of the leading producing region. In the southwest the crop is mostly made. Receipts have fallen off and stocks are decreasing. Cash business on domestic and export account is fair. July has been relatively firm, offerings of that month being light. Shipments from Chicago have been large and this has made more storage room available. An increase in the movement is expected when the rush of wheat is out of the way.

Oats buyers are rather shy of the new crop movement, which is assuming liberal proportions. Weakness in corn also has helped to take the edge off the market. The increase in the visible supply indicates a steady gain in the movement to market. The crop is light, with yields of 20 to 30 bushels an acre in leading sections, but this has not aroused much outside interest. A fair export business is being done with France, but domestic trade is not heavy. New oats are selling at unusual discounts,  $\frac{1}{2}$ c. to  $\frac{5}{8}$ c. under September, the latter for No. 4 white.

The week's visible supply figures show for wheat an increase of 6,388,000 bushels to a total of 19,237,000 bushels, against 16,616,000 bushels last year; for corn a decrease of 1,481,000 bushels to a total of 18,892,000 bushels, against 6,381,000 bushels last year, and for oats an increase of 1,628,000 bushels to a total of 37,000,000 bushels, against 3,364,000 bushels last year.

Chicago stocks of wheat are 1,604,000 bushels, against 491,000 bushels last week and 658,000 bushels last year; of corn 7,273,000 bushels, against 9,288,000 bushels last week and 2,460,000 bushels last year; of oats 11,492,000 bushels, against 10,553,000 bushels last week and 740,000 bushels last year.

Cash trade in provisions for both domestic and export account is good. Product is moving out faster than for some time, shipments exceeding those at this time last year. Lard is being exported freely. Hogs have advanced and this also has contributed to a stronger market for provisions. Although the make of product is liberal, if present conditions continue there is likely to be a material shrinkage in the large stocks in the next few months, according to views expressed in the trade.

**Drought Affects Crops Adversely.**—Drought conditions are serious in all sections of Ohio and Central and upper Mississippi Valley and corn is deteriorating, according to the Government's weekly weather and crop summary, issued on Wednesday of this week. Lack of moisture was unfavorable in Iowa, where considerable firing is reported, and the crop is on the verge of serious damage. The drought in the central third of Kansas is serious and the condition of corn is becoming critical there, but the crop is still in excellent condition in the Eastern third of that State, as well as in Nebraska.

Weather was favorable for threshing Winter wheat and excellent progress was made in that work. It was also favorable for harvesting in the Spring wheat belt, and that work was well under way in the most Northern States, while the crop is ripening rapidly in the elevated Western districts. The yield of Winter wheat continues unsatisfactory in many sections, although both quality and yields are reported as fair to good in much of the great plains area. Yield of Spring wheat is poor in the Eastern portion of the Spring wheat belt, while much damage has been done in Central and Western portions by dry, warm weather.

Temperatures averaged slightly below normal throughout the cotton belt. Moderate to rather heavy rains occurred in nearly all sections from the Mississippi Valley eastward, but the fall was light and local in the Western portion of the belt. Under these conditions, cotton continued to make fair to good growth, generally. There was too much rain for the best development in portions of the lower Mississippi Valley.

The crop made mostly good progress in Texas and fair to good development in Oklahoma, except where weevils infested the plant. Local showers and moderate temperatures were favorable in Arkansas, and fairly good progress was reported in Tennessee, Alabama and Mississippi. The plants grew rapidly in Georgia and are fruiting fairly well, although weevil damage is serious in that State.

## STOCK MARKET TREND IRREGULAR

### Early Strength Checked by Profit-Taking and Weakness in Specialties

THE stock market was very irregular this week; except for a brief interval, there was a decided lack of uniformity to the movements of prices. The upward trend with which the previous week had closed was continued for a time in the early trading, but profit-taking checked the rise and caused a reaction that about offset the previous gains. A better feeling made its appearance later on, influenced by the decided easing of money rates and the prospective legislative plans for the relief of the railroads. Sentiment was also helped by the report of earnings of the United States Steel Corporation for the June quarter, which, while showing a heavy decrease, was much better than had been generally expected. Selling in many of the specialties, however, again unsettled the list. In the periods of strength, several new high records for the year were made, including Atchison, Illinois Central, Standard Oil of California and Tobacco Products. United Drug was the center of sharp selling movement that resulted in a heavy break in its price. Pressure was also exerted against Pressed Steel Car, accounted for by the deferring of the common dividend. Colorado Fuel & Iron also fell to a new low price after the announcement of the suspension of dividends on the common shares.

The bond market reflected to a more marked degree than the stock division the easier tone of money, and prices moved forward quietly. The demand for fixed obligations was of an insistent character, and embraced in its breadth not only the newer high interest-bearing coupons, but older lines of paper as well. The recent flotations sold at their best prices since their issuance, while the more mature obligations in many instances reached new high prices for the year. Bonds offered for subscription were quickly absorbed, and soon found their way into public trading. The Liberty paper was moderately active and firm. The foreign governments shared in the demand for gilt-edged investments bearing high interest rates, and heavy buying was in evidence in practically all classes of paper.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	July 22	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ....	60.08	59.48	59.73	61.91	59.85	59.91	60.27	60.31
Ind. ....	82.99	66.14	66.62	67.07	66.69	66.87	66.89	66.90
G. & T. ....	50.28	56.50	56.60	57.00	57.20	58.10	58.67	58.69

† Noon prices

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending...	Stocks	Shares	Bonds	
July 29, 1921	This Week.	Last Year.	This Week.	Last Year
Saturday .....	195,600	169,200	\$5,071,000	\$3,077,000
Monday .....	402,700	573,800	10,400,000	8,461,000
Tuesday .....	335,200	1,046,000	10,255,000	14,216,000
Wednesday .....	448,200	586,700	9,740,000	10,684,000
Thursday .....	452,900	554,100	13,373,000	9,351,000
Friday .....	267,400	426,700	10,824,000	14,422,000
Total .....	2,102,000	3,135,500	\$58,663,000	\$49,811,000

† Sales to noon

**English Bank's Reserve Rises.**—The Bank of England reported on Thursday a proportion of reserve to liabilities of 15.21 per cent., against 11.49 last week, 12.20 July 13, 11.90 July 6, 12.10 June 29, 13.91 June 22, 13.14 June 15, 12.28 June 8, and 11.38 June 1.

The highest percentage to date this year was 15.28 in the week ending May 18; lowest, 8.83 on January 6. The highest percentage in 1920 was 23.49 in the week ending March 18; lowest, 7.30 on December 30.

The detailed statement compares as follows with that of the same week one and two years ago (last three figures omitted):

	1921.	1920.	1919.
Gold .....	\$128,370	\$123,234	\$88,414
Reserve .....	18,536	16,315	27,477
Notes reserved .....	16,825	14,554	25,294
Reserve to liabilities, p. c. ....	15.4	12.4	20.4
Circulation .....	128,283	123,369	79,387
Public deposits .....	15,373	15,148	17,881
Other deposits .....	106,436	118,650	116,554
Government securities .....	43,187	59,912	43,143
Other securities .....	78,000	75,481	81,745

**KANSAS CITY.**—The continued heavy movement of wheat has enabled many interior banks to make reduction in their rediscounts. Grain men have borrowed freely, their needs being increased because of congestion at the terminal elevators. Loans at banks in centers have slightly increased, with deposits also improving. Rates remain unchanged.



## PRICE DECLINES STILL RULE

### More Resistance to Yielding in Some Quarters, but Recessions Predominate

WHILE increased resistance to the downward trend of prices appears to be developing in a number of important commodities, the general movement of wholesale quotations is still toward a lower level, the comprehensive list compiled by DUN'S REVIEW this week disclosing 47 recessions and 27 advances. Last week, out of a total of 97 changes, 61 were declines, while for the same week last year 48 reductions compared with 13 increases.

Irregular conditions again ruled in grain, heavy markets, better weather in the Northwest and favorable advices regarding the Canadian crop having a depressing effect on wheat and rye, while oats held comparatively firm and corn advanced. In live meats, fluctuations in beef and sheep were confined within a narrow range, whereas hogs developed a much firmer tone on liberal buying and the strength in corn. Provisions reflected the improvement in hogs, and substantial advances were established on most products. Although receipts of dairy products were well maintained for this period, and the absence of many people from the city has curtailed consumptive requirements, the average quality of arrivals has shown considerable deterioration, and desirable grades of butter, cheese and eggs remain very firm.

The markets for iron and steel continue weak and unsettled, but a better sentiment appears to be developing in the trade. The improved feeling in dry goods is maintained, with prices reflecting increased stability, and conditions in hides and allied lines are more encouraging.

**Choice Butter Holds Firm.**—Receipts of butter were fairly liberal for this period, but only a relatively small proportion consisted of stock suitable for the best trade, and, though demand has been curtailed by the absence of many people from the city, the supply of really choice goods was little, if any, above requirements. As a result, there was quite an active demand for high scoring goods and prices held very firm, although speculative buying, which, up to a short time ago, provided considerable support, was of moderate extent. There is some accumulation of medium and lower grades, but these are difficult to move, except at substantial price concessions. A fairly brisk call for packing stock was noted, but ladies were in limited demand, and prices were barely maintained.

**Advance in Cheese Prices.**—Further sharp advances on choice makes of cheese in the West were somewhat unexpected by local dealers and encouraged holders here to ask higher prices for their goods. As many buyers held off awaiting developments, however, trading, except for occasional short periods, was not particularly active. Export demand is very light, and is of little influence in this market. Undergrades are in restricted request, and it is possible that prices could be shaded on desirable business.

**High-grade Eggs Strongly Held.**—Growing irregularity in the quality of the eggs now coming in has resulted in a shortage of choice table stock, and, as buyers are very particular in their selections, prices hold very firm on this class of goods. Arrivals, while not very heavy, show the effect of the continued hot weather, and though local consumption has been reduced by the absence of large numbers of people who are away from the city on their vacations, demand is ample to absorb all offerings of desirable quality. As a matter of fact, the increasing difficulty in securing this class of goods has caused some inquiry for storage eggs, and an increased business in this direction is looked for. Medium and lower grades are in considerable accumulation, and are being sold at a wide range of prices.

**Most Spices Hold Steady.**—Although buying of spices continues limited to current needs, very light stocks are being carried by most dealers, sales are showing a steady increase, and prices are firm. Peppers are being taken quite freely, while a brisk inquiry is reported for cloves, reflecting prospects of higher prices abroad, owing to a short crop. Mace, ginger, nutmegs and cinnamon are selling in a routine way, but due to the light supplies in the hands of dealers, a better demand is looked for in the near future.

**Steady Buying of Dried Fruits.**—Aside from pears, dates and currants, in which the movement was very quiet, dried fruits this week were in steady demand. Apricots and peaches were in most request, and spot stocks of these have been reduced to very small proportions, with the result that quotations are showing an upward tendency. Prunes were also taken in fairly large amount, with most inquiry for the medium and larger sizes. Figs and citron were out of the market.

**Condensed Milk Conditions Improve.**—Business in both condensed and evaporated milk has shown some improvement of late, for while the foreign exchange situation militates against exports, domestic buying has slightly increased. Prices are stiffening, evaporated whole milk being quoted on a basis of \$4.80 to \$5.50 per case of 48 sixteen ounce tins, while from \$5 to \$7 is asked per case of 48 fourteen ounce tins of sweetened condensed whole milk.

**Factory Workers' Earnings Lower.**—The decrease in the average weekly earnings of New York State factory workers from May to June was only 15 cents. The June average weekly earning of employees in the manufacturing industries of the State was \$25.71. The reduction in weekly earnings since the record average of last October now amounts to \$3.22, or 11 per cent. This reduction, however, is due only to decreases in wage rates and in working time, and takes no account of the loss in earnings resulting from unemployment. In order to determine the loss in wages to factory workers which would include the factor of unemployment, it is necessary to compare the payroll expenditures in the factories of the State in June with those of the month of highest employment; that is, in March, 1920. From March, 1920, to June, 1921, the fall in total amount of wages paid out to factory workers, as a result of all causes combined, equals 34 per cent.

These statements are based on the tabulation of June reports from 1648 representative factories received by the New York State Department of Labor. The reports cover over 450,000 workers, and a weekly payroll of more than \$11,500,000.

Compared with a year ago, the fall in the average weekly earnings in the factories of the State amounts to \$3.06. With the exception of railway equipment, fur goods, paints and dyes, printing, and beverages, every industry reported a smaller average in June than in the same month of the preceding year. Although a considerable number of reductions in wage rates have already been reported by the manufacturers of the State, the larger part of the decreases in some of the industries is the result of reduced working time per week.

The June average weekly earnings of factory employees in New York City and up-State were, respectively, \$27.42 and \$24.62. The total reductions in weekly earnings from the high points in 1920 now amount to \$1.81, or 6 per cent., in New York City, and to \$4.28, or 15 per cent., up-State.

**Australia's Wheat Crop Estimated.**—The 1920-21 wheat yield of Australia has been estimated at 130,000,000 bushels, reports the American consul at Melbourne. Wheat is still under government control, all wheat being pooled and local sales controlled by the Commonwealth wheat board.

It is estimated that the average annual consumption of wheat in Australia amounts to 34,000,000 bushels.

A price of 5s. (\$1.22 at normal exchange) per bushel has been guaranteed by the Commonwealth Government for all wheat delivered to the Australian wheat pool. Certificates for the payment of £17,000,000 (\$82,730,500) representing 2s. 6d. (61c.) per bushel, were paid early in the season, and a further final amount was payable on April 30, 1921. The price for wheat for local consumption was fixed at 9s. (\$2.19) per bushel, but as local flour millers were unable to compete in the flour markets of the world with wheat at this price, it has been reduced to 7s. 11d. (\$1.93) per bushel for gristing purposes, in order that flour may be exported to South Africa and the Far East, as well as to the Pacific Islands.

With the exception of a fairly large quantity of wheat held in South Australia, practically all last season's wheat has been sold, and many large orders for both wheat and flour of this season's yield are being executed.

The present flour milling situation is rather serious and many mills have been forced to close, as millers can not pay the price fixed by the Government for wheat—9s. (\$2.19) per bushel—and compete with flour on the world's markets, the report states. Millers are agitating for a lower price for milling purposes. Even at the proposed reduction to 7s. 11d. (\$1.93) per bushel difficulties will still be experienced, they claim.

The quantity of Australian flour exported overseas for the fiscal year 1919-20 was 1,035,587,200 pounds, as compared with 966,790,000 pounds during the previous year. The countries to which flour was principally exported were Egypt, Great Britain, Straits Settlements, East Indies, China and the Philippine Islands.

## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			FERTILIZERS:			Linseed, city, raw.....gal	81	1.53
Common.....bbl	†.....	†.....	Bones, ground, steamed			Neatsfoot, pure.....lb	72	1.40
Fancy.....bbl	†.....	†.....	1 1/4% am. 80% bone	22.00	38.00	Palm, Lagos.....lb	2.25	6.10
PEANUTS:			phosphate, Chicago.....ton			Tank, wagon delivery.....	13	18
Marrow, choice.....100 lb	6.00	1.50	Muriate potash, basic	90	2.40	Petroleum, cr., at well bbl	24	30
Medium, choice....." "	4.75	8.15	80%.....per unit	2.25	3.85	Gas's auto in gar. st. bbls	30	83
Pea, choice....." "	4.50	8.00	Nitrate soda.....100 lbs	2.00	5.50	Min. lub. cyl. dark sl'd	40	95
Red kidney, choice....." "	+ 12.00	+ 17.50	Sulphate, ammonia....." "	1.35	†.....	Cylinder, ex cold test.....	22	47
White kidney, choice....." "	+ 12.50	†.....	Sul. potash, 90% per unit	1.35	†.....	Paraffine, 903 spec. gr.	3 1/2	12 1/2
BUILDING MATERIAL:			FLOUR:			Wax, red, 125 m. p.....lb	35	70
Brick, Hud. R., com. 1000	15.00	+ 25.00	Spring Patents.....106 lbs	8.65	12.90	Soya-Bean, tk., Coast	8 1/2	15 1/2
Portl'd Ct. bulk at mill bbl	1.90	1.95	Winter, Soft Straights.....	6.00	11.25	Spot.....lb	8 1/2	15 1/2
Lath, Eastern spruce, 1000	1.90	+ 16.00	GRAIN:			PAINTS: Litharge, Am.....lb	8 1/2	15 1/2
Lath, E. o. b. fty, 200 lb bbl	1.90	†.....	Wheat, No. 2 red.....bu	1.38 1/2	2.70	Ochre, French.....lb	3 1/2	7
Shingles, Cyp. No. 1, 1000	4.03	6.50	Corn, No. 2 yellow....." "	84 1/2	1.00 1/2	Paris White, Am.....100 lbs	135	75
Red Cedar, ex clear per sq	4.35	10 1/2	Oats, No. 3 white....." "	1.38 1/2	2.02 1/2	Red Lead, American.....lb	8 1/2	12 1/2
BURLAP, 10 1/2-oz. 40-in. yd	3.50	8.10	Rye, No. 2....." "	80	1.30	Vermilion, English....." "	90	1.60
8-oz. 40-in....." "	3.50	8.10	Barley, malting....." "	1.60	2.00	White Lead in oil....." "	18	15 1/2
COFFEES, No. 7 Rio.....lb	6 1/2	11	Hay, No. 1....." "	1.10	1.10	" Dry....." "	1.15	1.40
" Santos No. 4....." "	9 1/2	118	Straw, lg. rye, No. 2....." "	1.10	1.10	Whiting, Corned.....100 lbs	7 1/2	9 1/2
COTTON GOODS:			HEMP:			Zinc, American.....lb	8 1/2	15 1/2
Brown sheet's, stand.....yd	9 1/2	26	Midway, shipment.....lb	8	21	" P. F. R. S....." "	8 1/2	15 1/2
Wide sheet's, 10-4....." "	58	90	HIDES, Chicago:			Asphalt, Palm.....gal	47.00	.....
Rice-shed sheet's, st....." "	12 1/2	32	Packer, No. 1 native.....lb	14	29	Roofing Asphalt.....ton	44.50	.....
Medium....." "	7 1/2	20	No. 1 Texas....." "	13 1/2	25	Paving Asphalt....." "	4.75	111.00
Brown sheet's, 4 yd....." "	11	28	Colorado....." "	13	24	PAPER: News roll, 100 lbs	7 1/2	14
Standard prints....." "	10	29	Cows, heavy native....." "	10	25	Book, S. S. & C.....lb	30.00	1125.00
Brown drills, standard....." "	14 1/2	27 1/2	Branded cows....." "	12	20	Writing, tub-sized.....ton	35.00	1115.00
Staple ginghams....." "	16 1/2	27 1/2	Country No. 1 steers....." "	10	18	Boards, chip.....lb	15.50	.....
Print cloth, 38 1/2 inch....." "	25	6 1/2	No. 1 buff hides....." "	12	20	Boards, straw.....lb	3.50	.....
4x60....." "	25	75-82	No. 1 extremes....." "	12	20	Sulphite, Dom. bl. 100 lbs	80.00	.....
Hose, belting duck....." "	25	75-82	No. 1 Kip....." "	13	25	Old Paper No. 1 Mix. 100 lbs	4.25	5.50
DAIRY:			No. 1 calfskin....." "	20	30	Wood Pulp.....ton	72.00	80.0
Butter, creamery, extra.....lb	42 1/2	55	Chicago City Calfskins....." "	26	93	PEAS: Scotch, choice, 100 lbs	7.00	11.50
State dairy, com. to fair....." "	32	45	HOPS, No. Y. prime.....lb	18	10	HOPELITE, Irish, fall fat	11.00	15.00
Renovated, extra....." "	21	27	LEATHER:			Lard, N.Y. Mid. W....." "	12.75	19.00
Cheese, w.m., fresh, sp....." "	15 1/2	20	Hemlock, sole, No. 1.....lb	28	52	Pork, mess.....bbl	22.50	31.00
W. m. under grades....." "	15 1/2	20	Union backs, L. r. lb....." "	40	75	Sheep, live.....100 lbs	6.50	9.00
Reggs, nearby, fancy.....dos	52	68	Scoured oak backs, No. 1....." "	55	85	Short ribs, sides lvs....." "	10.50	16.00
Fresh gathered firsts....." "	52	48	Belted Butts, No. 1, light....." "	60	1-18	Bacon, N. Y., 140s down....." "	17 1/2	23 1/2
DRYED FRUITS:			LUMBER:			Hama, N. Y., big, in tcs....." "	4 1/2	11
Apples, evan, choice.....lb	22	17	Penn. Hemlock, b....." "	38.00	.....	Tallow, N. Y....." "	4 1/2	14
Apricots, choice....." "	22	26	price.....per M ft	38.00	.....	RICE: Dom. Fcy head.....lb	4 1/2	14
Citron....." "	15 1/2	51	Tonawanda W Pine....." "	90.00	.....	Blue Ross, choice....." "	4 1/2	12
Currents, cleaned....." "	14	19	No. 1 barn, 1x4....." "	145.00	.....	Foreign Saigon No. 1....." "	16	34
Lemon peel....." "	11	17 1/2	FAS Qtd. W. Oak....." "	120.00	.....	KUBBER: Up-river, fine.....lb	17	30 1/2
Orange peel....." "	15	24	FAS Pl. Wh. Oak....." "	90.00	.....	SALT: 280 lb bbl.....bbl	3.89	.....
Peaches, Cal. standard....." "	12	24	4/4....." "	115.00	.....	SALT FISH:		
Prunes, Cal., 40-50, 25....." "	12	24	FAS Pl. Red Gum....." "	110.00	.....	Mackerel, Irish, fall fat	19.00	25.00
Raisins, Mal. 4-er.....box	18	24 1/2	Log H. Beech, 4/4....." "	50.00	.....	Cod, Grand Banks, 100 lb	12.50	13.00
California, stand. loose.....lb	18	24 1/2	FAS Birch, 4/4....." "	50.00	.....	SILK: China, St. Fil lat. lb	6.80	9.50
Muscadel....." "	18	24 1/2	(red)....." "	150.00	.....	Japan, Fil. No. 1, Shinshu	5.80	6.00
DRUGS & CHEMICALS:			FAS Chestnut, 4/4....." "	110.00	.....	SPICES: Mace....." "	20	38
Acetanilid, c. p. bbls....." "	30	63	FAS Cypress, 4/4....." "	110.00	.....	Cloves, Zanzibar....." "	15 1/2	27
Acid, Acetic, 28 deg. 100 lb	2.50	13	(old grades)....." "	170.00	.....	Nutmegs, 105s-110s....." "	8 1/2	13
Boric acid crystals....." "	10	120	No. 1 Com. Mahog....." "	48.00	.....	Ginger, Cochin....." "	15	23 1/2
Carbolic, 28 deg....." "	45	82	FAS H. Maple, 4/4....." "	90.00	.....	Pepper, Singapore, black....." "	4.50	15.25
Citric, domestic....." "	1.00	2.00	Adirondack Spruce....." "	37.00	.....	SUGAR: Cent. 96, 100 lb	5.75	21.00
Muriatic, 18".....100 lbs	7	160	No. 1 Com. Y. Pine....." "	47.00	.....	Fine gran., in bbls....." "	18	19
Nitric, 42"....." "	18	185	Long Leaf Yel. Pine....." "	90.00	.....	Fine....." "	21	31
Oral....." "	60	76 1/2	Timbers, 12x12....." "	50.00	.....	Japan, low....." "	16	65
Sulphuric, 60".....100 lbs	28	76 1/2	FAS Bassw'd, 4/4....." "	42.50	.....	Best....." "	14	34
Tartaric crystals....." "	14.80	185	Douglas Fir....." "	42.50	.....	Hyson, low....." "	37	44
Alcohol, 190 prf. U.S.P. gal	185	1.12	Clear Redwood Bevel....." "	26.00	.....	Firata....." "	7	18
wood, 95 p. c....." "	38	1.12	Siding, 1/2x5....." "	26.00	.....	Burley Red—Com., sht. lb	8	20
denat. form. 5....." "	38	1.12	No. Car. Pine Air....." "	26.00	.....	Common....." "	15	25
Alum. lump....." "	3 1/2	4 1/2	Dried Roofers, 6"....." "	26.00	.....	Medium....." "	30	55
Ammonia carb'ate dom....." "	9	18 1/2	METALS:			Fine....." "	10	24
Arsenic, white....." "	3 1/2	15	Pig Iron:			Burley colory—Common....." "	20	30
Balsam, Copaiba, S. A....." "	13.00	16.00	No. 2X, Phila.....ton	21.35	49.15	VEGETABLES:		
Flr. Canada.....gal	1.40	4.75	basic, valley furnace....." "	19.00	46.00	Cabbage.....bbl	1.00	1.00
Peru....." "	2.25	2.87 1/2	Bessemer, Pittsburgh....." "	22.48	47.40	Onions.....bag	1.50	1.50
Rt-carb'ate soda, Am. 100 lbs	2.15	3	gray forge, Pittsburgh....." "	21.48	44.40	Potatoes.....bbl	3.50	5.0
84".....100 lbs	2.15	3	No. 2 So. Chic'l....." "	24.50	45.50	Turnips, rutabagas....." "	1.75	1.25
Borax, crystal, in bbl.....lb	16.00	28.00	Billeta, Bessemer, Phg....." "	35.00	75.00	WOOD:		
Brimstone, crude dom. fon	82	1.58	open-hearth, Phila....." "	35.74	84.10	Ayer, 98 quot.....lb	39.74	.....
Calomel, American.....lb	74	1.15	Wire rods, Pittsburgh....." "	42.00	75.00	Ohio & Pa., Fleeces....." "	35	.....
Camphor, foreign, ref'd....." "	23	1.18	Iron bars, by, at mill....." "	45.00	55.00	Delaine Unwashed....." "	25	.....
Castile soap, pure white....." "	23	1.18	Iron bars, ref. Phil 100 lbs	4.00	5.25	Half-Blood Combing....." "	25	.....
Castor Oil, No. 1....." "	4.00	7.00	Steel bars, Pittab....." "	1.85	3.75	Half-Blood Clothing....." "	25	.....
Caustic soda 70%.....100 lb	4.00	7.00	Tank plates, Pittab....." "	1.85	3.75	Common and Braided....." "	19	.....
Chlorate potash....." "	48	40	Beams, Pittsburgh....." "	3.00	7.50	Mich. & N. Y. Fleeces....." "	31	.....
Chloroform....." "	6.50	10.50	Sheets, black, No. 25....." "	2.75	4.00	Delaine Unwashed....." "	21	.....
Cocaine, Hydrochloride....." "	17.00	30.50	Pittsburgh....." "	3.40	4.45	Half-Blood Unwashed....." "	21	.....
Cocoa Butter, bulk....." "	2.50	7.50	Wire Nails, Pittab....." "	4.00	9.00	Quarter-Blood....." "	24	.....
Codliver Oil, Newway.....lb	28	53 1/2	Barb Wire, galvan....." "	3.40	4.45	Quarter-Blood....." "	21	.....
Cream tartar, 99%....." "	15	15	Calv. Sheets No. 28, Pitts....." "	2.75	18.00	Southern Fleeces....." "	18	.....
Epsom salts.....100 lbs	17.00	30.50	Furnace, prompt ship....." "	4.00	19.00	Ky. W. Va Etc. Three....." "	27	.....
Formaldehyde....." "	13	15	Foundry, prompt ship....." "	4.00	19.00	Quar-Blood Unwashed....." "	25	.....
Glycerine, C. P., in bulk lb	15	28	Aluminum, pig (ton lots) lb	22	32	Texas, Scoured Basis....." "	65	.....
Gum Arabic....." "	26	40	Copper, lake, N. Y....." "	12 1/2	19	Fine, 12 months....." "	50	.....
Benzoil, Sumatra....." "	25	30	Electrolytic....." "	4 1/2	8 1/2	Fine, 8 months....." "	70	.....
Bamboo....." "	1.60	1.60	Lead, N. Y....." "	4.35	8 1/2	Calif. Scoured Basis....." "	50	.....
Senecal, sorts....." "	16	18	Tin, N. Y....." "	26 1/2	7.00	Northern....." "	50	.....
Shellac, D. C....." "	475	1.12	MOLASSES AND STUP:			Southern....." "	50	.....
Tragacanth, Aleppo 1st....." "	8.40	14.75	Blackstrap.....gal	15	1.02	Oregon, Scoured Basis....." "	78	.....
Stick....." "	1.60	1.50	open kettle....." "	70	1.02	East No. 1 Staple....." "	63	.....
Root....." "	24	30	Syrup, sugar, common....." "	18	50	Territory, Scoured Basis....." "	60	.....
Menhol, cases....." "	3.40	15.60	NAVAL STORES:			Fine Staple Choice....." "	80	.....
Moribine Sulph. bulk....." "	5.30	7.80	Pitch.....bbl	7.00	14.00	Half-Blood Combing....." "	60	.....
Nitrate Silver, crystals....." "	41 1/2	50 1/2	Tar, kiln burned....." "	11.50	12.75	Fine Clothing....." "	55	.....
Nux Vomica, Powdered....." "	17	17	Turpentine.....gal	58	1.65	Fine Combing....." "	52	.....
Oil—Anise....." "	55	1.10	OILS: Cocount, Cochln.....lb	10	117	Coarse Combing....." "	20	.....
Ray....." "	2.50	4.75	Crude, tks. f.o.b. coast lb	8	.....	California Finest....." "	80	.....
Bergamot....." "	5.00	6.50	China Wood, bbls, spot. lb	15	.....	WOOLEN GOODS:		
Cassia, 75-80% tech....." "	5.00	80	Crude, bbls. f.o.b. coast lb	12	.....	Serg. Clay Wor., 18-oz. yd	2.85	4.70
Opium, jobbing lots....." "	5.75	7.75	Cod, domestic.....gal	43	1.00	Serg. 11-oz. Wor....." "	2.42 1/2	4.00
Quicksilver....." "	62	120	Newfoundland....." "	48	1.00	Serg. 16-oz....." "	3.75	5.90
Quinine, 100-oz. tins.....oz	70	190	Corn.....lb	9	18	Fancy Cassimere, 18-oz....." "	2.25	3.47
Shellac salts....." "	25	38	Cottonseed....." "	8	12 1/2	36-in. all-worsted serge....." "	52	1.10
Sol ammoniac, lump....." "	16	18	Lard, prime, city.....gal	82	1.45	36-in. all-worsted Pan....." "	7 1/2	1.05
Sol soda, American, 100 lb	1.90	1.85	Ex. No. 1....." "	67	1.23	Broadcloth, 54-in....." "	2 1/2	4.75
Salt-petre, crystals....." "	10 1/2	80				36-in. cotton warp serge....." "	45	90
Sarsaparilla, Honduras.....lb	50	80						
Soda ash, 58% light, 100 lbs	2.00	13.40						
Soda benzoate....." "	55	80						
Vitrol, blue....." "	5 1/2	8						
DYESTUFFS—Ann. Cam								
Aurine, salt.....lb	30	33						
Bi-chromate Potash, am....." "	11 1/2	145						
Cochineal, silver....." "	185	64						
Cutch....." "	5	11 1/2						
Gambler....." "	5	95						
Indigo, Madras....." "	80	95						
Nutgalla, Aleppo....." "	12	85						
Prussiate potash, yellow....." "	22 1/2	135						
Sutace Sicily No. 1.....ton	55.00	1100.00						
Indigo Paste, 20%.....lb	65	.....						

† Means advance from previous week.

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— Means decline from previous week.

Declines 47

† Quotations nominal.

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